Annual Report 2025

Creating Value, The AMITA Way

Published June 2026

AMITA
AMITA HOLDINGS CO., LTD.

Weaving Greater Value

Since its founding in 1977, the AMITA Group has kept asking itself, “What is value?” endeavoring to discern its profound meaning. This pursuit is fueled by its unwavering mission to add tangible value into materials generally perceived as inconsequential, such as industrial waste and byproducts, for the benefit of society.

In this pursuit, we assume a pivotal role in cultivating a sustainable society by connecting people and fostering collaboration between communities and businesses, while concurrently safeguarding finite natural resources for the advantage of future generations.

The fabric weaving depicted on the cover of this report and this page symbolizes our decades of dedication to weaving value into our business.

In the realm of fabric weaving, the intricate process of interlacing vertical and horizontal threads produces textiles that are not only softer but also stronger than the mere mixture of threads. These textiles are adorned with captivating patterns that are woven into their very fabric. Similarly, in our business, we meticulously weave a complex mixture of information, resources, and the aspirations of individuals into novel value creation. We firmly believe that this approach will pave the way for a more resilient and inclusive society, built upon the collective initiatives of all stakeholders involved.

In 2026, AMITA commemorates the 20th anniversary of commencing public trading of its stock.

We extend our sincere gratitude to all stakeholders, including customers, supply chain partners, municipal partners, community residents, shareholders, and investors, for their support for and trust in us over the past two decades.

Building upon these robust relationships, we would be honored if you would continue to join us in our endeavor to explore the meaning of value and weave greater value.

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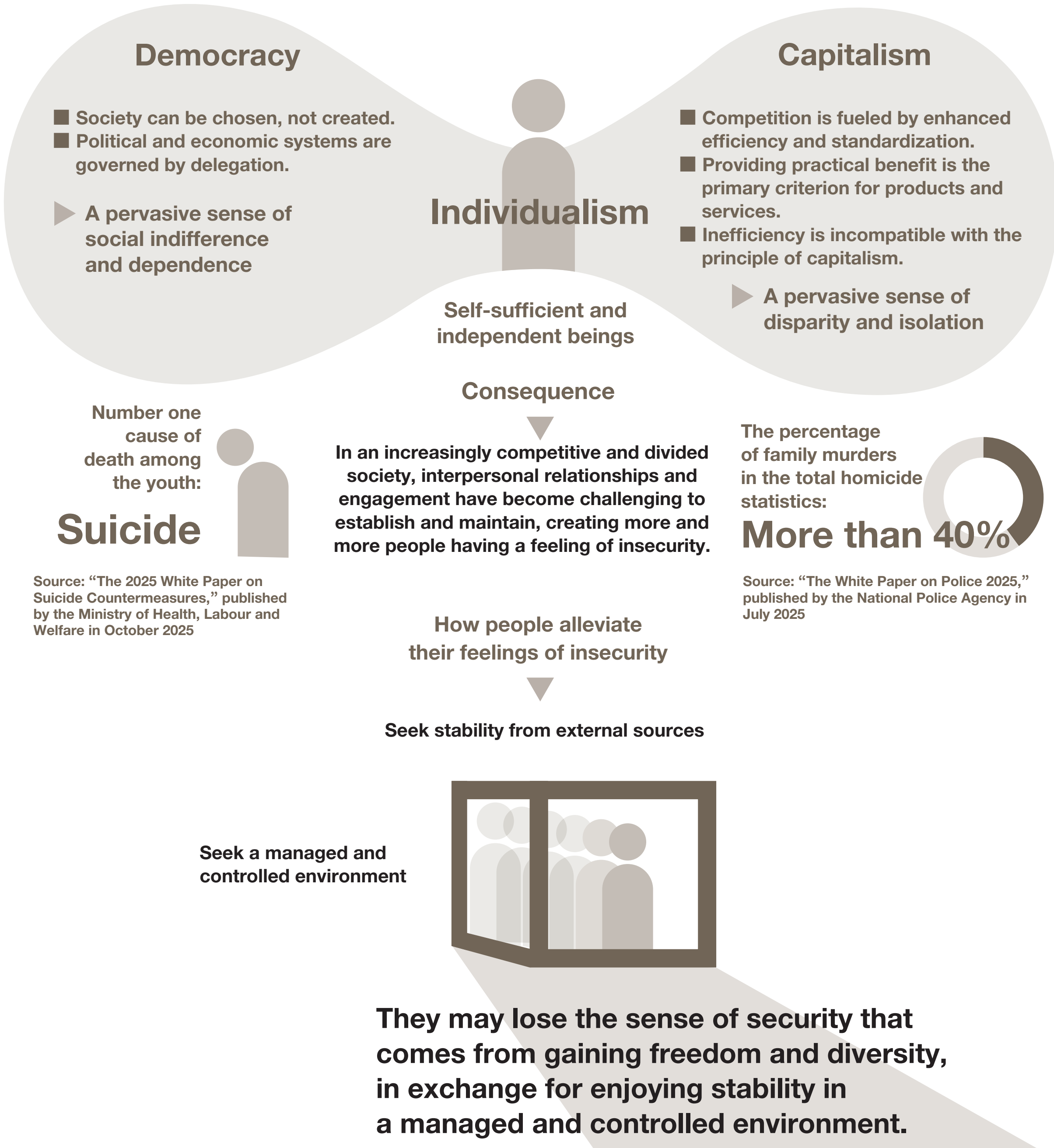
Question the contemporary misconception of individualism

In contemporary society, a large portion of the population has long aspired to personal independence. A consistent emphasis is placed on being self-reliant, avoiding causing trouble to others, and achieving success in competitive endeavors while reaping the corresponding rewards.

Pursuing self-reliance in life was the driving force behind the accelerated economic growth in Japan in the 1960s and early 1970s, leading to material prosperity for the majority. However, the price of enjoying independence is implicitly denying mutually supportive relationships with others, which are the established foundation of community life.

Consequently, an increasing number of people today experience feelings of isolation and insecurity, resulting in disconnection from the societal environment they inhabit. This phenomenon is not an isolated occurrence but rather a widespread issue. It is attributed to the diminishing relevance of the contemporary concept of individualism in an increasingly expansive context.

It is imperative to question the contemporary misconception of individualism and instead embrace humanism.



Overcoming contemporary misconceptions and reweaving enhanced social relationships

Contemporary misconceptions have led to the deterioration of social relationships and the threat of surpassing environmental planetary boundaries. The actions we will take in the next decade are crucial in determining whether we succeed or fail in addressing these mounting challenges.

To overcome contemporary misconceptions, we must initiate the following transformative shifts in social systems:

- It is a departure from individualism to humanism.
- It represents a transition from democracy of choice to democracy of participation.
- It signifies a conversion of things of little or no market value into valuable capital.

AMITA's business is about redefining and reestablishing social relationships among all stakeholders. Our objective is to facilitate an ecosystem society where individuals can be themselves and envision a more prosperous future. Such a society stands in stark contrast to one characterized by social isolation and disconnect, which hinders the prospects of future generations.

AMITA is committed to this challenging endeavor.

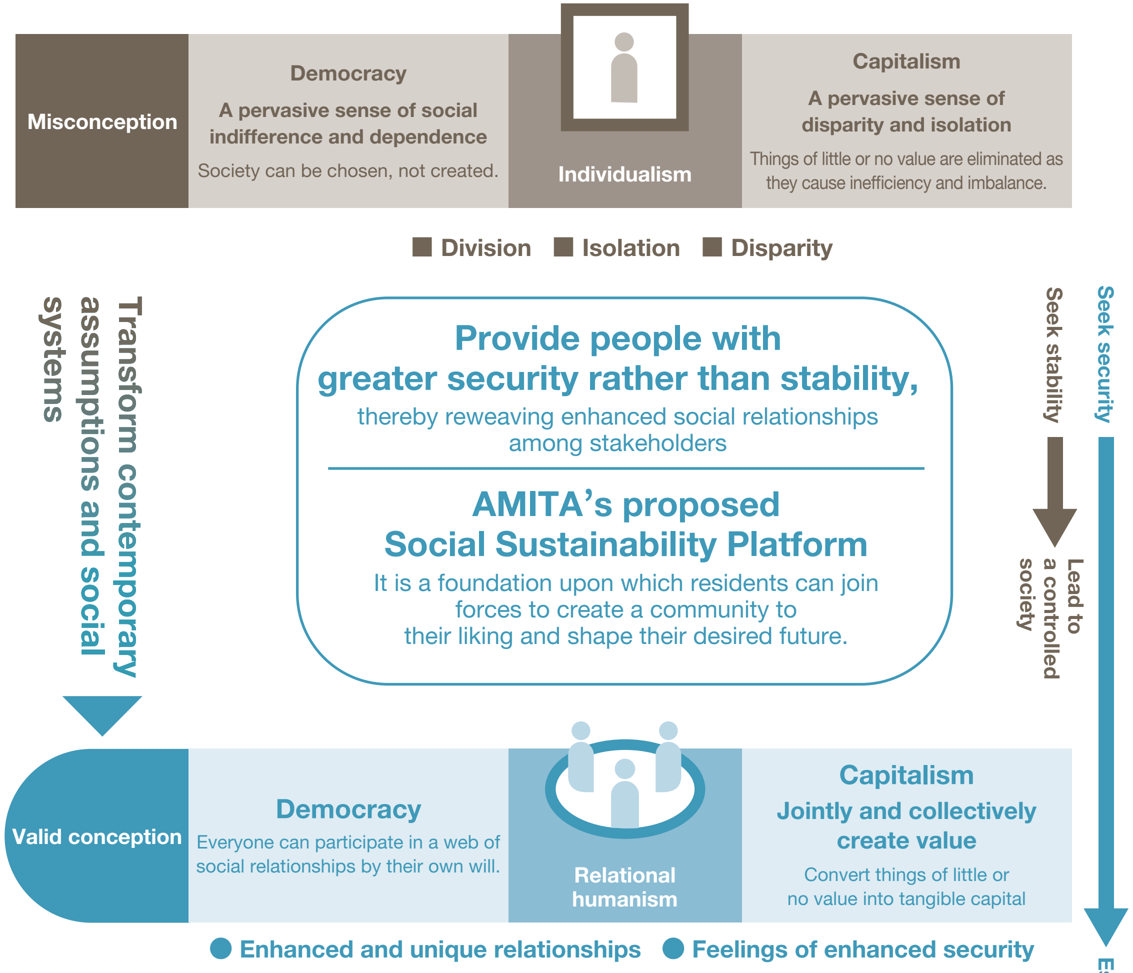
Purpose of a business entity

Engage in a business endeavor to foster a society that envisions a prosperous and promising future

AMITA's OKR program* crafted to ensure its relevance for the ensuing decade

Our corporate objective: Discourage the youth from committing suicide

*AMITA's OKR (Objective and Key Results) program establishes a To-Be scenario (desired outcome), and continuously executes, evaluates, and refines the process to attain that outcome.



Enhanced and unique relationships **Feelings of enhanced security**

The natural ecosystem as we know it has thrived by accommodating ambiguities and contradictions and using them to reestablish social and environmental relationships among all participants, thereby maintaining the uninterrupted creation of greater value. We can emulate this time-tested process as we establish a social ecosystem that benefits all stakeholders.

Residents' individual efforts to achieve a sustainable community in the Minamisanriku district, Miyagi Prefecture

"We do this for the common good of the community."

One by one, community residents have acknowledged the concealed value of household food waste and assumed a pivotal role in converting it into value-added resources. Their collective efforts have not only redefined and enhanced social relationships within the community, but also contributed to a more sustainable and environmentally conscious society.

Facilitating Post-Modern Social Innovation

AMITA leverages individuals' collective intentions and purposes, as well as multi-stakeholder relationships, to create greater value

KUMANO Eisuke
Chairman and Chief Visionary Officer (CVO)
AMITA HOLDINGS CO., LTD.

We are at a historic crossroads

In June 2026, AMITA celebrated the 20th anniversary of commencing public stock trading. We extend our profound gratitude to all stakeholders for their support over the past two decades. In this pivotal year, the AMITA Group is proudly launching a novel business model designed to facilitate social innovation.

Our commitment lies in engaging in the social-impact solutions business, thereby transforming ourselves into a producer and provider of comprehensive sustainability solutions. This represents a significant departure from our previous model of assisting clients in environmental management and resource circulation on an ad hoc basis.

Today, the world is experiencing unprecedented turmoil, characterized by escalating climate change, dwindling natural resources, fluctuating population dynamics, ongoing geopolitical tensions, and fast-paced technological advancements. These pre-existing challenges have been exacerbated by inflationary trends and mounting national debts in numerous nations. Raising interest rates entails increased financial burdens, while lowering them could fuel inflation, creating a mutually detrimental situation. Consequently, the rationale behind soaring stock and real estate prices under the low-interest-rate environment has become obsolete, effectively ending the once-dominant principle that wealth generates further wealth. Surplus capital has begun to redirect its allocation toward gold and other commodities that provide tangible value. Ultimately, available capital will likely be invested in sustainable industries that generate real value. These contemporary shifts signify a historic juncture that catalyzes the transformation of social drivers.

Emerging capitalism concept of "Mindustry"

The Industrial Revolution ushered in a commodity-driven society, which has since been supplanted by a data-driven information society. In this new era, tech giants collectively known as GAFAM exert a dominant influence. The advent of AI technology marks a milestone in ushering in yet another social driver.

We posit that the emerging driver will be the collective intentions and purposes of individuals.

Consider an ecologically conscious consumer who is seeking to buy an environmentally responsible product. A manufacturer responds to this intention by delivering a product that aligns with the consumer's values. AI-powered traceability solutions facilitate the connection between the product and the consumer by providing information about the item's producer, materials, and manufacturing location. When the consumer selects the product in a supermarket, they are not merely buying an item but also embracing its ecological relevance. Socially motivated purchasing behaviors like this are rapidly gaining momentum.

Consumers' collective intentions and purposes to select and purchase appropriate products generate and determine the demand for them. Data facilitates the connection between consumers and manufacturers. When products are delivered to consumers, they provide pertinent information about their relevance to consumers. What we are witnessing today is that the traditional commodity-centric industrialized society and data-centric information society have converged with an emerging purpose-centric society to create a purpose-driven "mind industry," or what we refer to as a "Mindustry." Notably, those in the younger generation increasingly seek relevance in their daily shopping, asking themselves, "What is the purpose of this purchase?" and "Who manufactures this product and how?"

Facilitating post-modern social innovation by leveraging individuals' collective intentions and purposes, as well as multi-stakeholder relationships, to create greater value

The AMITA Group's business operations essentially align with the emerging trend of the Mindustry. Modern capitalism has thrived by blindly relying on a process of creative destruction that drives innovation, the relentless pursuit of competitive advantages, and the principle of expanded reproduction to bolster the size of capital.

To be sure, this approach has brought material prosperity to the majority. However, in the process, human and natural resources are considered the cost of driving the market economy, which has resulted in ruptured interpersonal relationships and social disparity among people, as well as deteriorated natural capital. In recent decades, taxpayers' money has been spent on addressing these issues, which is unsustainable.

It is imperative to transform today's unsustainable capitalist approach to a sustainable one. Rather than using taxpayer funds to remedy the dysfunctional mechanism, we must employ the very practice of restoring the norm as a value-generating driver and reconnect the disrupted social relationships and natural environment to generate more capital and create novel value. The outcome will be an ecosystem society where social relationships, resources, and information are interconnected and circulated in a virtuous cycle. This represents the future direction that the AMITA Group envisions.

Over the past 47 years since its founding, the AMITA Group has successfully reconnected the disrupted social relationships and natural environment to generate tangible value. A prime example of this approach is our resource recycling business. At AMITA, we do not discount industrial waste and byproducts as inconsequential; rather, we perceive them as potentially valuable resources. Similar to urban mining, we enhance the value of previously overlooked industrial waste and byproducts by converting them into value-added assets through the closed-loop recycling method.

In this business, we have acquired extensive experience and expertise in efficiently circulating resources while minimizing waste. We have also become good at compiling and analyzing information about resource utilization and demand. Furthermore, we have established and maintained collaborative relationships with communities, business partners, and society at large to design and implement business models. By combining these advantages, the AMITA Group is poised to construct a robust social infrastructure that transforms individuals' collective intentions and purposes into tangible value in a virtuous cycle.

Establishing the social-impact solutions business by FY 2030

Despite our best efforts, the Group's financial performance for the fiscal year ended December 31, 2025, fell short of the initial annual guidance, and our financial results for the first quarter ended March 31, 2026, were below the year-earlier level. This reflected our inability to accurately assess and effectively respond to fast-paced changes in market dynamics. Nevertheless, in FY 2024 and 2025, we successfully laid the foundation for the growth stage for FY 2026 and beyond. As we commemorate the 20th anniversary of our public listing, we have reaffirmed our commitment to facilitating social innovation as a means of establishing a truly sustainable society.

In response to the pervasive constraints faced by today's business entities and municipalities, they are actively seeking partners who can collaborate in the design and implementation of transformative initiatives aiming at enhancing corporate and community sustainability.

To meet these evolving requirements, the AMITA Group will transition to a pay-for-performance business model in FY 2026. This departure from a conventional transactional business model, which determines compensation based on the number of consulting services provided or the quantity of circular materials produced, will enable us to align our operations with the objectives of greater corporate and community sustainability. As a preliminary step, we will adopt a pay-for-performance model that establishes compensation for each client based on the aggregate services provided. Subsequently, we will transition to a pay-for-performance model specifically designed to develop, coordinate, and manage value-chain-wide and community-wide sustainability projects for corporate and municipal clients.

From FY 2026 through 2030, our focus will be on redesigning social systems by incorporating the "pay it forward" principle into local economies. This entails designing a framework that empowers community residents, business entities, and administrative authorities to reciprocate the collective prosperity achieved in the community, either by reinvesting it within the community or by passing it on to future generations. We do not perceive resolving social challenges as the cost of doing business, but rather as a value-generating driver. Our ultimate goal is to establish a market for social-impact solutions, which presents the most promising growth opportunity in Japan, amid the compounded social challenges it faces today.

Individuals' collective intentions and purposes shape the future. The AMITA Group is committed to establishing the Social Sustainability Platform, which transforms their intentions and purposes, as well as multi-stakeholder relationships, into tangible value, and circulates and augments it. We intend to design and implement a business scheme for the circulation and augmentation of such value. This aligns precisely with the Mindustry's key concept I explained earlier. As the Group CVO, my mission is to ensure the successful design and implementation of this initiative.

Over the next four years, the AMITA Group is determined to foster a society where natural and relational capital is enhanced in a mutually advantageous, uninterrupted cycle as the economy, society, and individuals' lives undergo evolution. We believe that this endeavor will herald the emergence of a novel paradigm of capitalism.

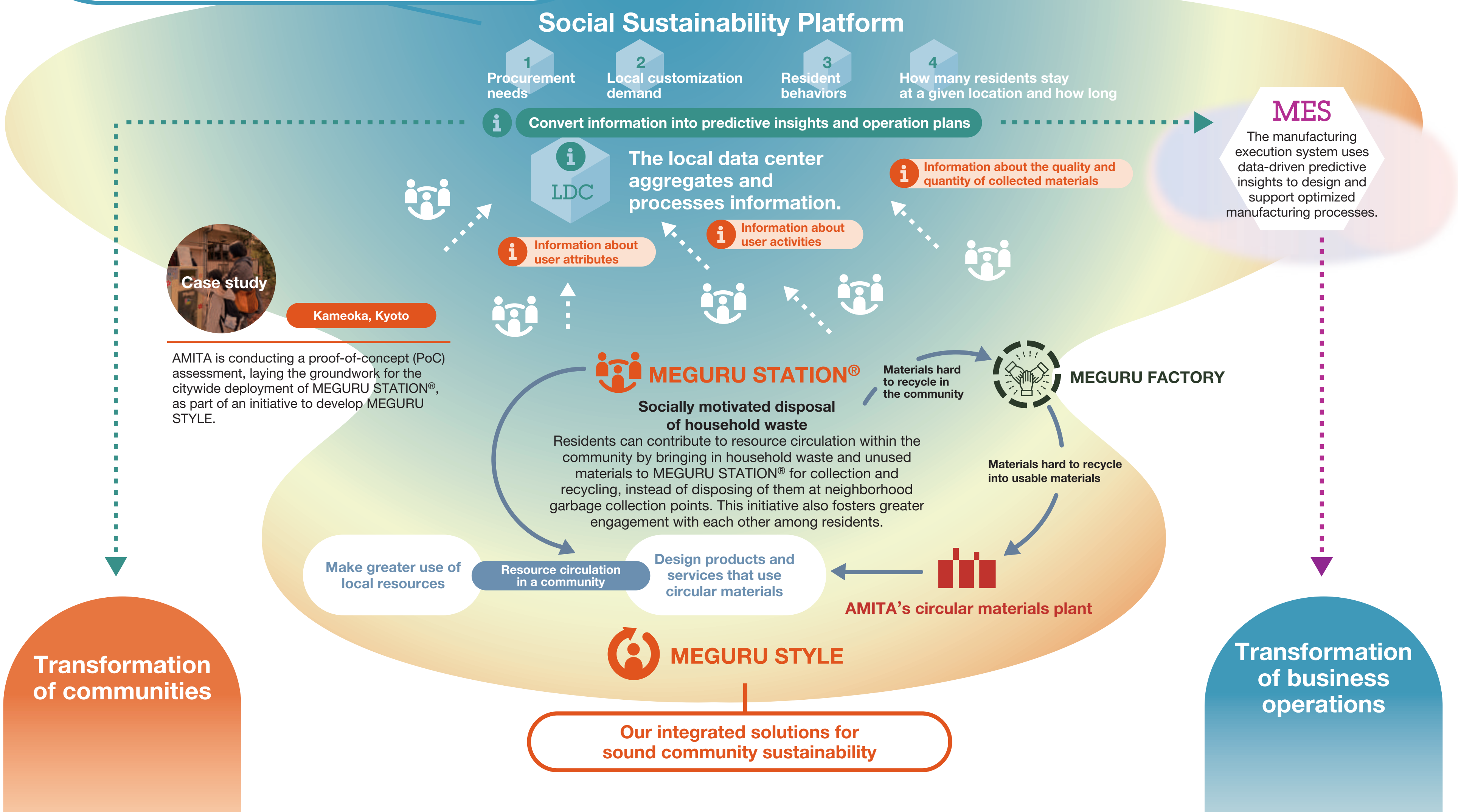
AMITA's Proposed Social Sustainability Platform

AMITA's proposed Social Sustainability Platform serves as an infrastructure that facilitates the connection and interaction among residents, communities, and business entities. This platform supports sustainable living and business operations that minimize waste generation. In response to residents' intentions and purposes, the platform consolidates isolated information regarding community activities and potential demand, as well as dispersed household waste and unused materials, into a coherent, unified framework. This approach facilitates the conversion of previously discarded household waste into value-added materials, thereby benefiting both residents and communities.

AMITA's redesign of the social infrastructure fosters a virtuous cycle where increased production, purchase, and consumption of goods contributes to the overall well-being of communities and society.

This platform consolidates tangible and intangible value and information. Residents' consumption data can be used to predict their purchasing patterns.

- ✓ Visualize the type of products and materials required, their quantities, and their locations
- ✓ Promote business and manufacturing operations that cater to the community's needs
- ✓ Through shopping and other daily practices, residents contribute to the circular economy and the generation and utilization of circular materials within the community.



Society driven by residents' collective intentions and purposes

Community and business operations tightly integrated with residents' daily lives

Participative democracy

Sustainable community operations
(See pages 18 and 19)

Transition from communities centrally governed by the national government to self-sufficient, dispersed communities

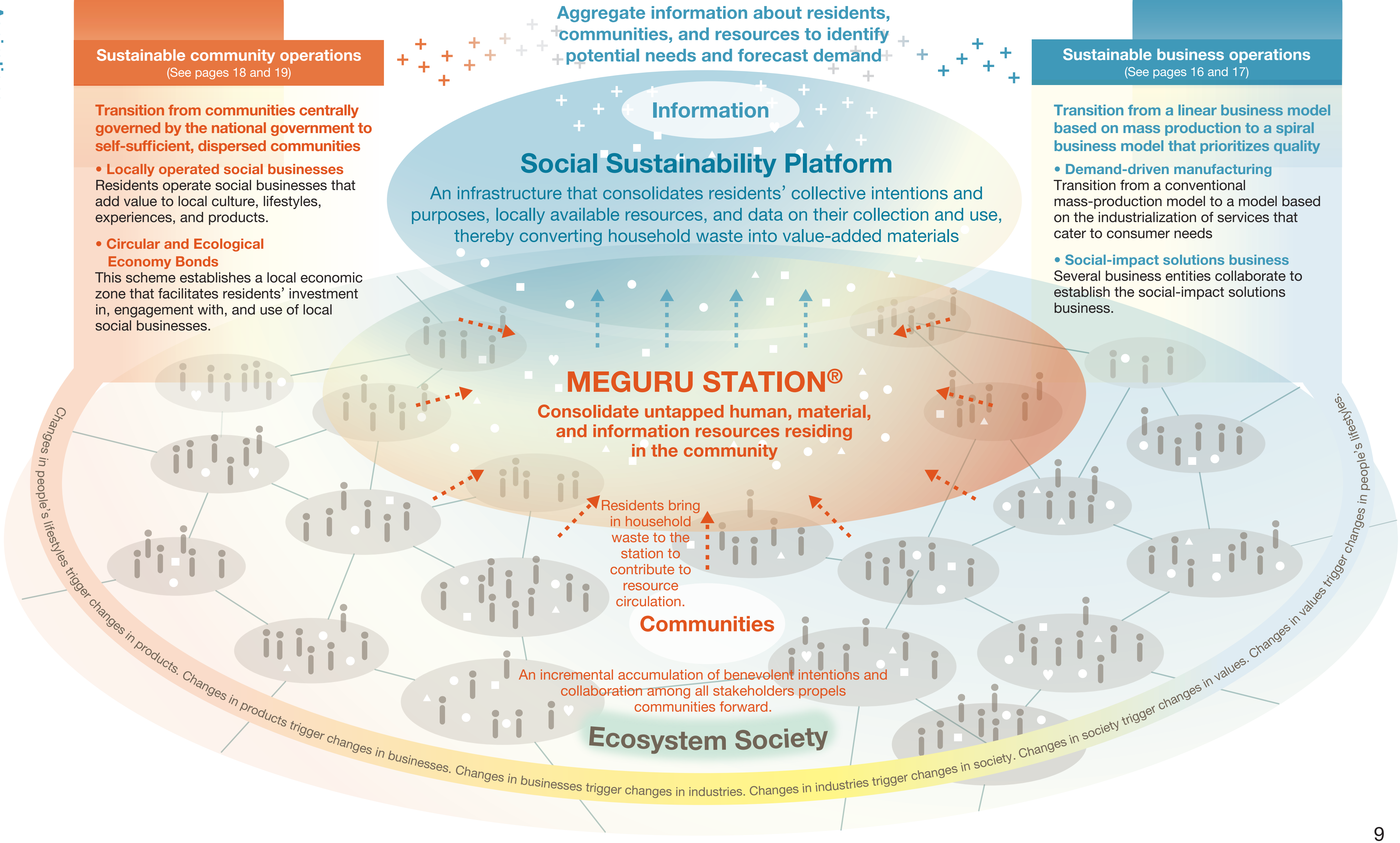
- **Locally operated social businesses**
  Residents operate social businesses that add value to local culture, lifestyles, experiences, and products.
- **Circular and Ecological Economy Bonds**
  This scheme establishes a local economic zone that facilitates residents' investment in, engagement with, and use of local social businesses.

Relational capitalism

Sustainable business operations
(See pages 16 and 17)

Transition from a linear business model based on mass production to a spiral business model that prioritizes quality

- **Demand-driven manufacturing**
  Transition from a conventional mass-production model to a model based on the industrialization of services that cater to consumer needs
- **Social-impact solutions business**
  Several business entities collaborate to establish the social-impact solutions business.



AMITA's Strategic Focus: Social-Impact Solutions Market

In today's global business landscape, there is a growing acknowledgment among stakeholders that addressing social issues is not merely the cost of doing business or managing communities but an opportunity to generate greater value. This emerging trend aligns with the expanding global circular economy market and the increasing requirements for enhanced corporate sustainability. Concurrently, investors and other stakeholders have begun evaluating business entities' social-impact performance. The AMITA Group asserts that these trends signify the emergence of the social-impact solutions market, where addressing social issues presents untapped business opportunities.

Since its founding, the AMITA Group has recognized and addressed unmet social needs, turning them into viable business opportunities and developing new markets. We anticipate that the social-impact solutions market presents a substantial growth potential for us.

Expanding circular economy markets

Global — Projected circular economy market
2030: **4.5T USD**
2050: **25T USD**

Source: "Circular Economy Policies and Issues," published by the Ministry of Economy, Trade and Industry in September 2023

Japan — Projected circular economy market
2030: **¥80T+**
2050: **¥120T**

Source: "The Fifth Updated Plan for Establishing a Circular Society," published by the Ministry of the Environment in August 2024

Requirements for enhanced corporate sustainability

Starting with the financial reporting for the fiscal year ending March 31, 2027, Japanese companies listed on the Tokyo Stock Exchange (TSE) Prime Market are progressively mandated to disclose sustainability-related information in financial reporting.

▼

Addressing sustainability challenges needs to be incorporated into business entities' corporate management strategies as financial risks and opportunities.

A different set of evaluation criteria for corporate performance

Investors, financial institutions, and other stakeholders have begun evaluating the social-impact performance of business entities.

▼

Business entities are mandated to visualize their social-impact performance and use the results to enhance their enterprise value and sustain business expansion.

These three converging trends are coalescing to establish a larger market for comprehensive solutions for social challenges, thereby fulfilling the shared demand of all stakeholders.

Potential risks and opportunities presented by emerging external factors

1 Unpredictable global geopolitical landscape and soaring materials prices

Short-term risks

Corporate clients may become more conservative in making business decisions, becoming more cautious about investing in enhancing corporate sustainability. This may diminish their need for our assistance in achieving greater corporate sustainability.

Longer-term opportunities

The reassessment of existing procurement strategies and practices for raw materials and energy sources by corporate clients may lead to an increased demand for our circular materials. As investors increasingly evaluate corporate entities' corporate sustainability performance, as well as their business operations driven by domestic demand, we anticipate a growing demand for our assistance in achieving enhanced corporate sustainability.

2 Contracting manufacturing sector in Japan

Short-term risks

The contraction of the manufacturing sector in Japan may lead to a decreased generation of industrial waste and byproducts, potentially impacting our production and supply of circular materials.

Longer-term opportunities

Japanese businesses may be compelled to transition to business models, such as a servicizing model, that prioritize quality over quantity. This shift may result in an increased demand among corporate clients for our assistance in achieving enhanced corporate sustainability.

3 Advances in multi-agent AI technology

Short-term risks

Although businesses may find generic and standardized output from AI tools beneficial in streamlining their business processes, they risk falling into the trap of homogenization in creating value and maintaining competitive advantages.

Short- and longer-term opportunities

Ironically, the advent of AI is augmenting the value of professional expertise and know-how not replaceable by AI. The AMITA Group distinguishes itself by offering practical insights into sustainability, hands-on experience in PoC assessments and implementation of solutions, and the proposition of forward-thinking values, none of which can be easily replaced by AI. To further enhance these competitive advantages, we will develop talent with high AI literacy internally.

Corporate Management Architecture

Our corporate management architecture serves as a guiding framework for achieving AMITA Vision 2030 and securing a leading position in the growing social-impact solutions market. This architecture provides a basis for the optimal allocation of operating resources, investment focus, business model design, and the formulation and execution of medium- and long-term corporate management plans.

Key objectives

- Proactively allocate one-third of our tangible and intangible operating resources to driving long-term business expansion, thereby assuming a leading role in facilitating social innovation, rather than prioritizing short-term profitability
- Invest in relationship-building initiatives to sustain the enhancement of our operating profit margin and ordinary profit performance

Investment focus

1 Relationship-building initiatives

No single business entity can independently generate value in the social-impact solutions market. Maintaining collaborative relationships with diverse stakeholders is essential to harnessing collective expertise, resources, and capabilities in a joint effort to create greater value.

The AMITA Group will invest in enhancing and expanding our relationships with residents, communities, and businesses, which we recognize as an integral component of our operating capital. By leveraging the capabilities gained through these collaborative relationships, we will foster stakeholder-centric and ecosystem-driven corporate management disciplines. This approach is anticipated to yield optimized value productivity, reduced transaction costs, and multidimensional value creation.

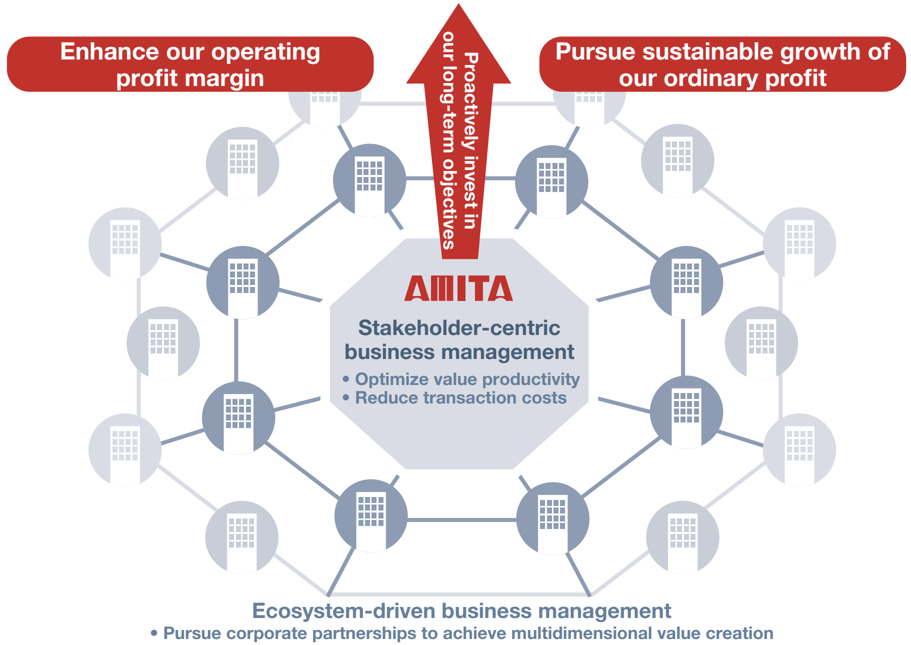
2 Development of a new social infrastructure

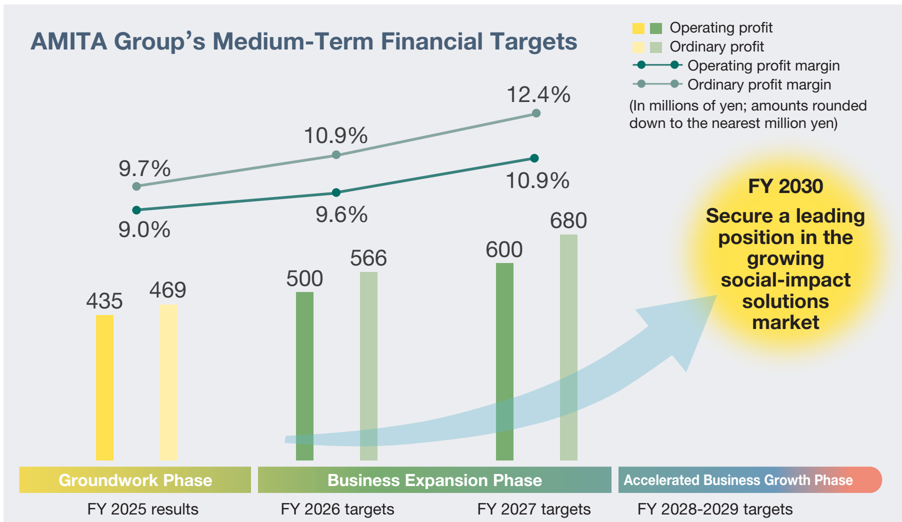
We aim to establish the Social Sustainability Platform, which leverages resources, information, and multi-stakeholder relationships in a community to optimize programs undertaken by the community and businesses to address social challenges. Our objective is to gain a first-mover advantage in this initiative.

(See pages 8 and 9 for more information about the Social Sustainability Platform)

3 Employee development in the era of AI

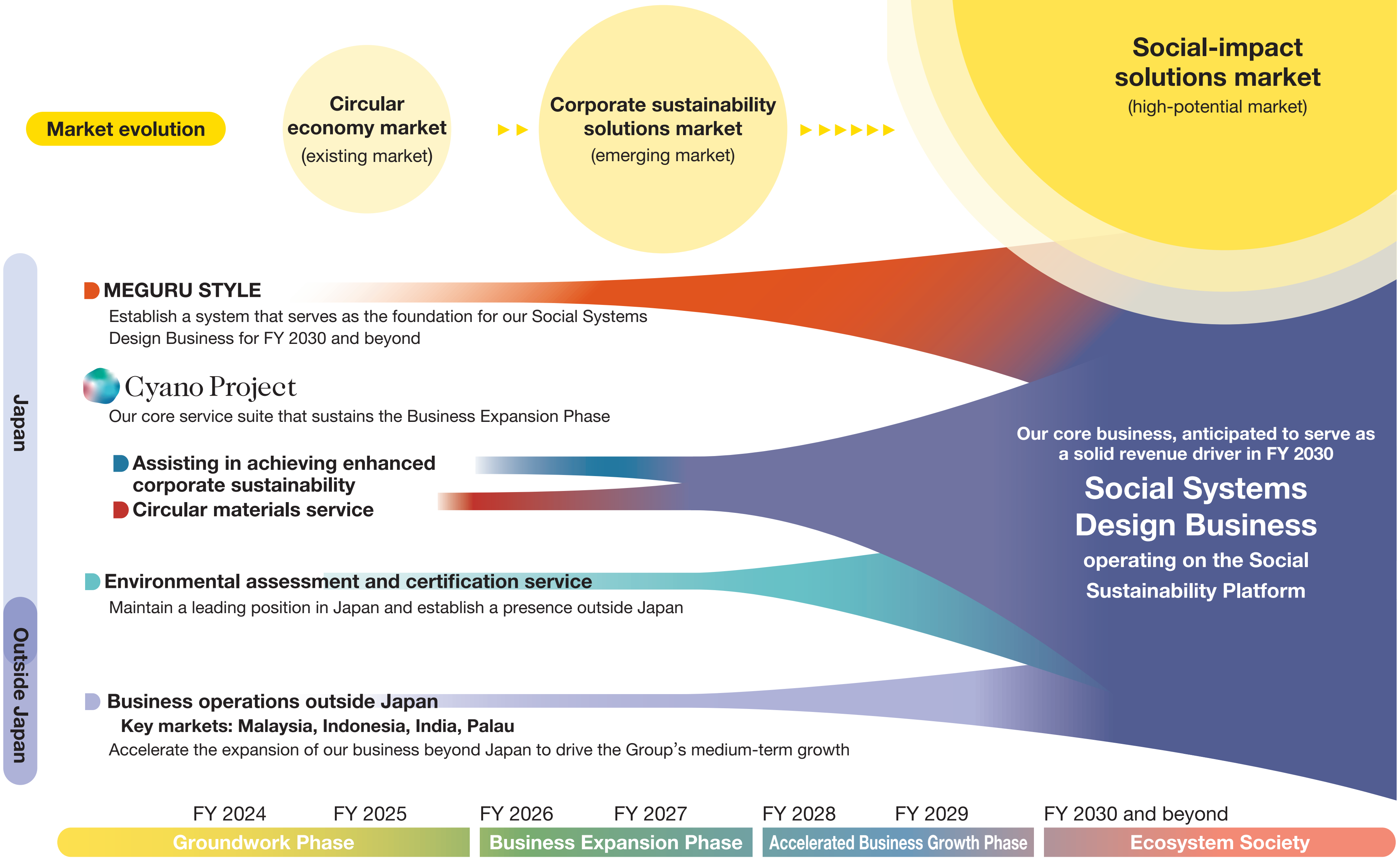
We will implement a program and a system that empower employees to use AI not merely as a productivity tool but as a strategic decision-making support agent. Furthermore, we will provide training to employees in the disciplines not easily replaceable by AI, such as decision-making, values, imagination, the ability to substantiate, and the cultivation of trust from others. Additionally, we will equip employees with skill sets necessary to continuously create value.





Realignment of Business Portfolio

We must take comprehensive approaches and offer extensive solutions to effectively resolving diverse social challenges. To this end, we will realign our existing service lines while expanding our business portfolio, and consolidate all service lines into the Social Systems Design Business by FY 2030 to secure a leading position in the growing social-impact solutions market.



Note: The darker regions within the funnel-shaped colored segments indicate the commencement of substantial profitability for these business lines.

To-Be Vision of Our Business Scope in 2030

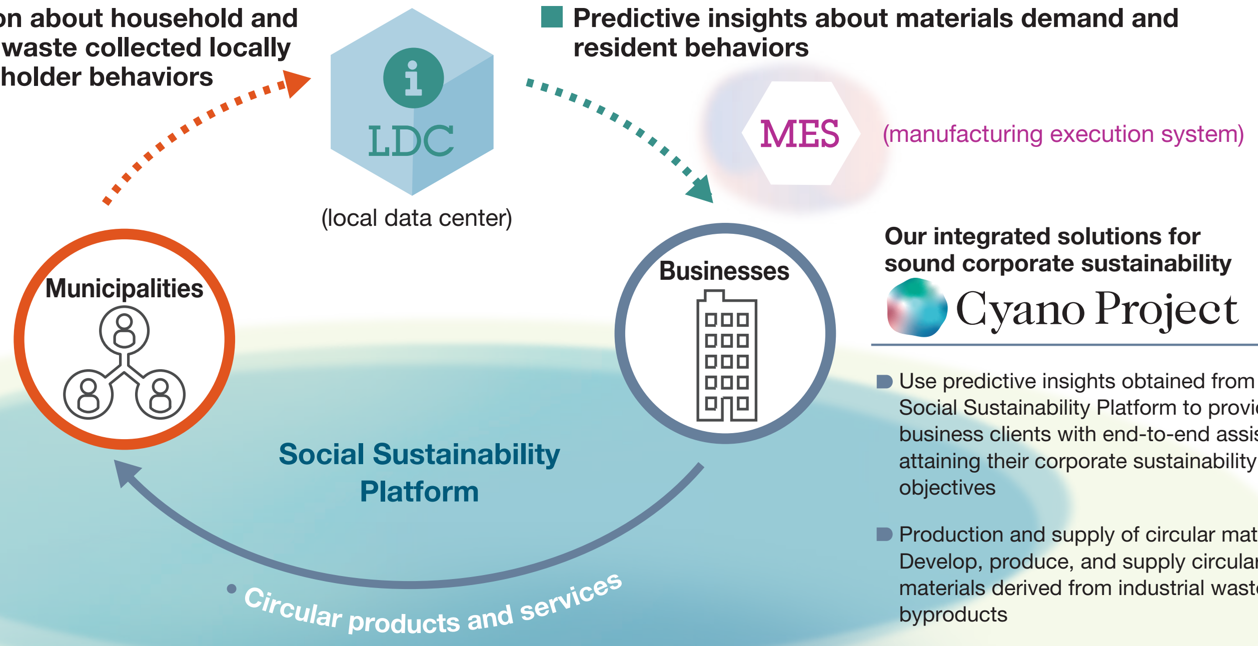
Internet of Everything (IoE):

Develop and operate a networked database and platform that connect and aggregate a vast range of information

Compile and analyze information about the quantity and quality of household and industrial waste collected locally, as well as about residents' use of MEGURU STATION®, in order to identify their behavioral patterns and community needs

■ **Information about household and industrial waste collected locally and stakeholder behaviors**

■ **Predictive insights about materials demand and resident behaviors**



Our integrated solutions for sound community sustainability

MEGURU STYLE

- Use data-driven predictive insights obtained from the Social Sustainability Platform to propose optimal solutions to community issues that enhance the efficiency of municipal environmental management and welfare services
- Offer MEGURU STYLE to municipalities around the nation as a basis for cultivating mutually supportive and caring communities in the context of developing a local circular economy based on multi-stakeholder relationships

Our integrated solutions for sound corporate sustainability

Cyano Project

- Use predictive insights obtained from the Social Sustainability Platform to provide business clients with end-to-end assistance in attaining their corporate sustainability objectives
- Production and supply of circular materials
  Develop, produce, and supply circular materials derived from industrial waste and byproducts

Social Systems Design Business

Business operations outside Japan

Business operations outside Japan

- Extend our circular solutions developed in Japan into the Asia-Pacific market

Environmental assessment and certification service

Environmental assessment and certification service

- Assess and certify material traceability to ensure the sustainable use of natural capital
- Offer this service outside Japan

Strategic Initiatives to Achieve Business Objectives for 2030

The AMITA Group employs the backcasting method to formulate and execute business strategies that align with AMITA Vision 2030. Our primary focus is on establishing and expanding a social-impact solutions market in Japan, while extending the sustainability solutions and expertise acquired through our Japanese operations into the Asia-Pacific market.

Legacy business

Business and service lines

Cyano Project

Provide corporate clients with end-to-end assistance in achieving enhanced corporate sustainability

Solution service

- Assist in achieving enhanced corporate sustainability and developing new businesses
- Assist in PoC assessments on business transformation and development

Operation services

Materials operation service

- Provide a pay-for-performance service aiming to reduce industrial waste
- Collect industrial waste in wider areas
- Develop a recycling scheme

Information operation service

- Optimize and outsource management operations to meet compliance requirements

Example of assistance provided

- ▶ Produce and supply circular materials derived from industrial waste
- ▶ Develop a supply-chain management system (waste management system)

Strategies and initiatives for 2030

1. Pursue cross-industry collaboration and use AI to develop new service products

- Assist in developing corporate management strategies:
  Offer Sustainable Executive Alliance (SEA), a comprehensive program to empower corporate executives to formulate forward-thinking strategies
- Assist in developing and implementing new business models:
  Offer Sustainable Innovation Program, which assists in developing and implementing business models for the sustainability solutions market

2. Achieve sales and marketing excellence

- Adopt an AI-assisted consultative, relationship-selling approach
- Offer pay-for-performance services

(See pages 16 and 17 for more information about strategies)

Production and supply of circular materials

Offer closed-loop recycling services for finite resources

- Convert industrial waste and byproducts into value-added materials
- Meet corporate clients' requirements for sustainable procurement

1. Develop Circular Model 3.0, which uses advanced AI and digital solutions to enhance resource productivity

- Operate a smart plant that uses fully automated manufacturing processes to reduce manufacturing costs
- Develop and implement a booking system for receiving and shipping materials to achieve greater operational efficiency and provide better customer service
- Develop and deploy an AI chatbot that generates ideas for material circulation as part of our efforts to expand the offerings of circular materials

(See page 26 for more information about Circular Model 3.0)

2. Develop a society-wide circular supply chain

Legacy business

Investment and development focus

Business and service lines	Strategies and initiatives for 2030
Environmental assessment and certification service **Assess and certify material traceability to ensure the sustainable use of natural capital** - FSC® and PEFC forest certification - MSC and ASC fishery certification	1. Enhance the service infrastructure by adding more assessors and implementing DX solutions in service management 2. Launch this service outside Japan to increase revenue in this category 3. Add more items to the service menu to increase revenue
Business operations outside Japan **Extend our circular solutions into the Asia-Pacific market** Key markets*: India, Indonesia, Malaysia, Palau - Production and supply of circular materials derived from industrial waste - Assisting local businesses and municipalities in achieving enhanced corporate and community sustainability *We have initiated business operations in Malaysia, while we are in the feasibility study phase in the remaining countries.	1. Collaborate with local businesses to pursue broader business opportunities and enhance risk management 2. Participate in public-private collaborative projects sponsored by the Japanese government to mitigate the costs and risks associated with conducting commercial feasibility studies in the local markets 3. Establish a revenue base by progressively expanding the offerings of circular solutions, starting with the resource-recycling business
MEGURU STYLE **Help resolve four primary community issues: population drain; aging and shrinking population; declining employment opportunities; and rising costs of social security programs** - Develop and offer MEGURU STATION®, a community hub connecting residents, resources, and information - Develop and offer MEGURU COMPLEX, a resource-circulation system not relying on waste incineration and landfilling or fossil fuels - Develop a resident-participating fundraising scheme	1. Enhance the hardware capabilities offered by MEGURU STYLE, ensuring optimal performance and functionality 2. Conduct a PoC assessment in a designated community to develop and refine a prototype 3. Complete the design of schemes of community association, information usage, and fundraising 4. Establish a standardized service model of MEGURU STYLE in preparation for its nationwide deployment (See pages 18 and 19 for more information about strategies)
Internet of Everything (IoE) **Develop and operate a networked database and platform that connect and aggregate a vast range of information** - Compile and analyze information about the quantity and quality of household and industrial waste collected in the community, as well as about residents' use of MEGURU STATION®, in order to identify their behavioral patterns and community needs	1. Develop an AI-assisted system for gathering information at MEGURU STATION® and a scheme of making effective use of the information 2. Quantify and visualize the scope of the social impact generated by MEGURU STYLE 3. Seek corporate partnerships

Key Business Strategy 1: Cyano Project

Since its launch in 2021, our Cyano Project service suite has undergone continuous upgrades to fulfill the evolving sustainability needs of corporate clients. Our service product strategy for Cyano Project, in tandem with its sales & marketing strategy, is aligned with this objective.

Background

An emerging market facilitated by corporate sustainability initiatives

The escalating complexity of social issues and the unpredictable nature of the operating environment pose significant challenges to businesses seeking to sustain their growth solely within existing markets. Consequently, it has become imperative for businesses to prioritize enhanced corporate sustainability as a viable option. By addressing social issues proactively, businesses can create new market opportunities to achieve sustained expansion and long-term success.

The emergence of multi-agent AI expediting the transformation of business operations

Fluctuating population dynamics, dwindling natural resources, escalating climate change, and pervasive unpredictability

More stringent sustainability requirements and regulations

Business entities' operating environment

Existing markets alone are no longer conducive to the sustained growth of business.

Enhancing corporate sustainability provides businesses with an opportunity to create a social-impact solutions market and achieve sustained expansion and long-term success.

AI as a collaborative partner in value creation, rather than merely as a productivity tool

Use multi-agent AI as a collaborative partner in an enhanced decision-making environment, enabling the acquisition of extensive business insights and a backcasting approach to developing corporate management scenarios

Transition from a go-it-alone approach to a collaborative one

No single business entity can independently generate value in the social-impact solutions market. Maintaining collaborative relationships with other businesses is essential to harnessing collective expertise, resources, and capabilities in a joint effort to create value.

Transition from a business-as-usual approach to a backcasting approach

Establish a well-defined To-Be vision for business operations, which will serve as the foundation for developing a corporate management strategy aimed at achieving that vision

Achieving enhanced corporate sustainability

Strategies

1. Service Product Strategy: Expand the scope of Cyano Project

Our Cyano Project offers end-to-end corporate sustainability services to clients, encompassing assistance in the planning and implementation of solutions.

In response to the emerging trends discussed above, we have expanded the scope of Cyano Project into a comprehensive service suite that supports visioning, strategy development, and implementation across all aspects of corporate sustainability. It now incorporates the new Sustainable Executive Alliance (SEA) service, which supports corporate executives in formulating forward-thinking strategies to develop the social-impact solutions market.

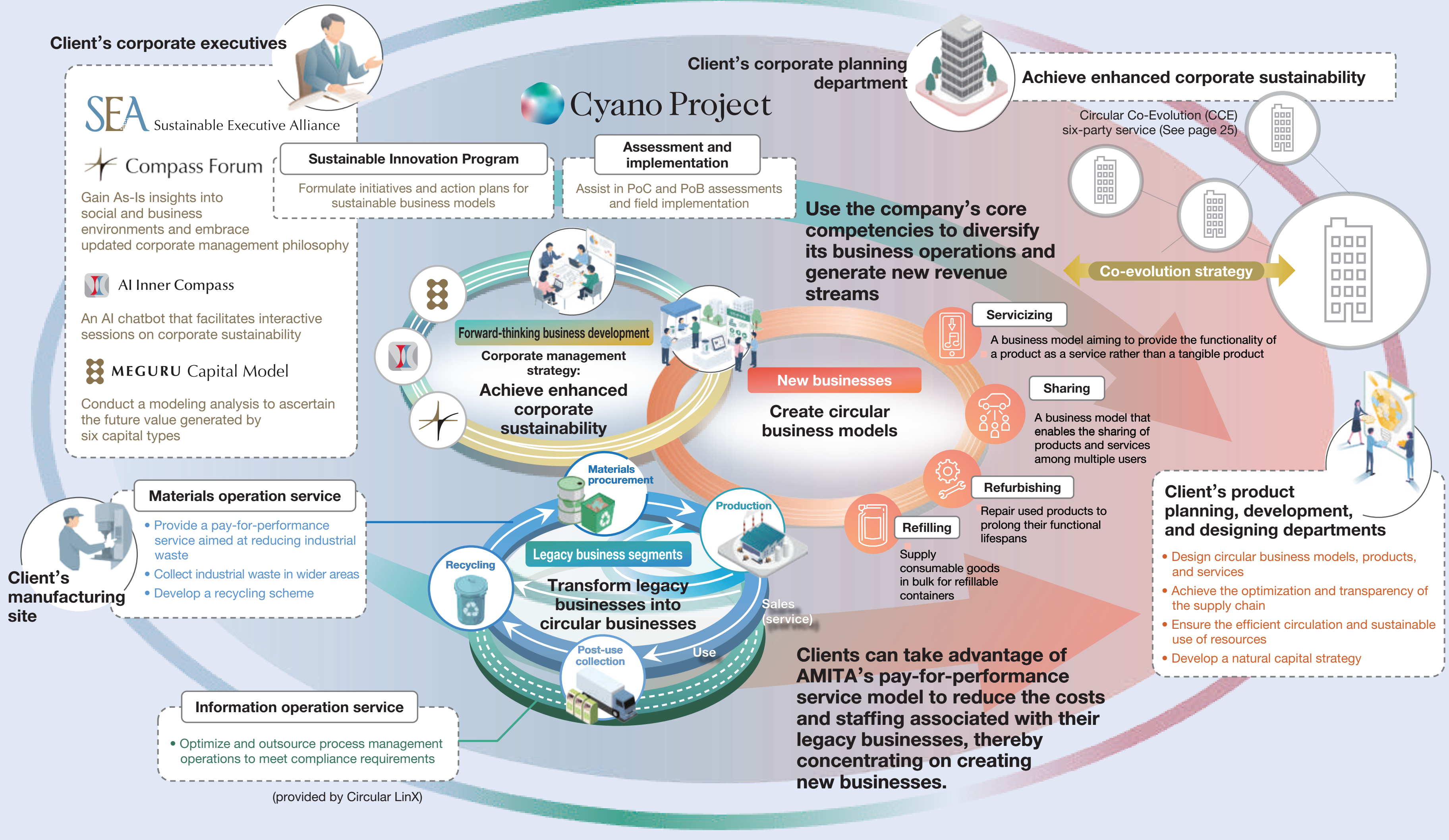
SEA: A comprehensive program to empower corporate executives to formulate forward-thinking strategies

These three service components of SEA assist corporate executives in gaining As-Is insights into social and business environments, creating a To-Be vision for a social-impact solutions market, and developing and implementing a backcasting strategy for achieving that vision.

SEA

Compass Forum	A series of discussion forums intended for like-minded corporate executives
AIC AI Inner Compass	An AI chatbot that facilitates interactive sessions with corporate executives on decision-making related to corporate sustainability
MEGURU Capital Model	A framework that uses AI to visualize and quantitatively assess the circulation model of six capital types in an enterprise

Overview of Cyano Project



2. Sales & Marketing Strategy: Transition from a sales-pitching approach to a consultative, relationship-selling approach

Under the updated Sales & Marketing Strategy, our B2B sales teams will prioritize collaborative objective setting with clients, rather than proposing and selling standalone service products. To achieve this, we will implement an AI-assisted consultative, relationship-selling approach and a pay-for-performance service model. This strategy empowers our sales teams to identify clients' potential challenges and propose comprehensive sustainability solutions, encompassing visioning to practical implementation.

① Consultative, relationship-selling approach

Our sales teams will use an AI agent to collaboratively establish shared objectives with clients and visualize proposed ideas as part of transitioning from a sales-pitching approach to a consultative, relationship-selling approach. This will enable us to provide better assistance to clients' decision-making processes, expedite the B2B sales cycle, enhance the quality of client meetings, and make the process repeatable regardless of skill levels of team members.

② Pay-for-performance service model

In our materials operation service, we will implement a pay-for-performance model. Our cost-effective assistance in managing clients' legacy businesses enables them to invest more aggressively in the creation of new businesses.

Key Business Strategy 2: MEGURU STYLE

In Kameoka, Kyoto, the AMITA Group has been developing a prototype of MEGURU STYLE, a service suite designed to facilitate the sustainable operations of a community. Concurrently, we are designing a standardized model of the service suite for nationwide deployment, emphasizing the following three key initiatives. Of the three initiatives, this page provides an overview of the sustainable fundraising scheme.

Three key initiatives

Collaborative community operation
Work with a municipality, local social businesses, and citizen groups to establish a collaborative community association

Value-added use of information
Use data collected through MEGURU STATION® to assist in creating value within a community

Sustainable fundraising
Facilitate fund circulation within a community by implementing sustainable investment and resident-participating fundraising schemes

MEGURU STYLE promotes a resident-centric model of community operations

The AMITA Group acknowledges the significance of establishing a mechanism for perpetual resource, information, and fund circulation within a community to sustain its operations. To accomplish this objective, it is crucial to encourage residents with the intentions and purposes to make their community better to get involved and take action.

In this context, MEGURU STYLE provides assistance in the design and management of the Circular and Ecological Economy Bond scheme, which motivates residents to invest in, engage with, and use local social businesses as a means of fund circulation within the community.

The significance of circulation of resources, information, and funds within a community

1 Sustainable operation of a community

Local social businesses often rely on government subsidies and external financial support for their operations, which presents a challenge in terms of sustaining their business and securing a source of long-term funding.

2 Reduced dependence on external sources of funding

The present volatile global geopolitical environment presents a substantial risk to an economy reliant on exports and the global supply chain. In resource-poor Japan, it is imperative to transition to a community operation model that seeks to circulate finite resources within the community and thrive on domestic demand.

Conventional model | AMITA's proposed model

Government-centric model

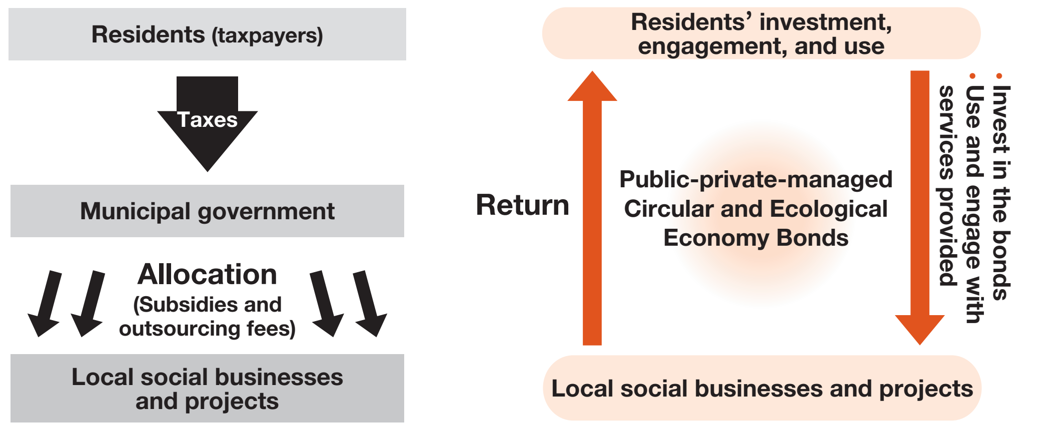
Budget allocation by the government

The municipal government assumes sole responsibility for allocating budgets to local social businesses and projects, giving little consideration to the resident priorities. Furthermore, a fiscal-year-based budgeting process presents a significant challenge to the sustainable operation of the community in the longer term.

Resident-centric model

Fund circulation driven by residents' active involvement and engagement

Resident investment in, engagement with, and use of local social businesses facilitate fundraising that aligns with local needs and promotes the circulation of funds within the community. This approach contributes to the sustainable operation of the community.



AMITA's proposed model of sustainable community operations: The Circular and Ecological Economy Bond scheme to create value in a community

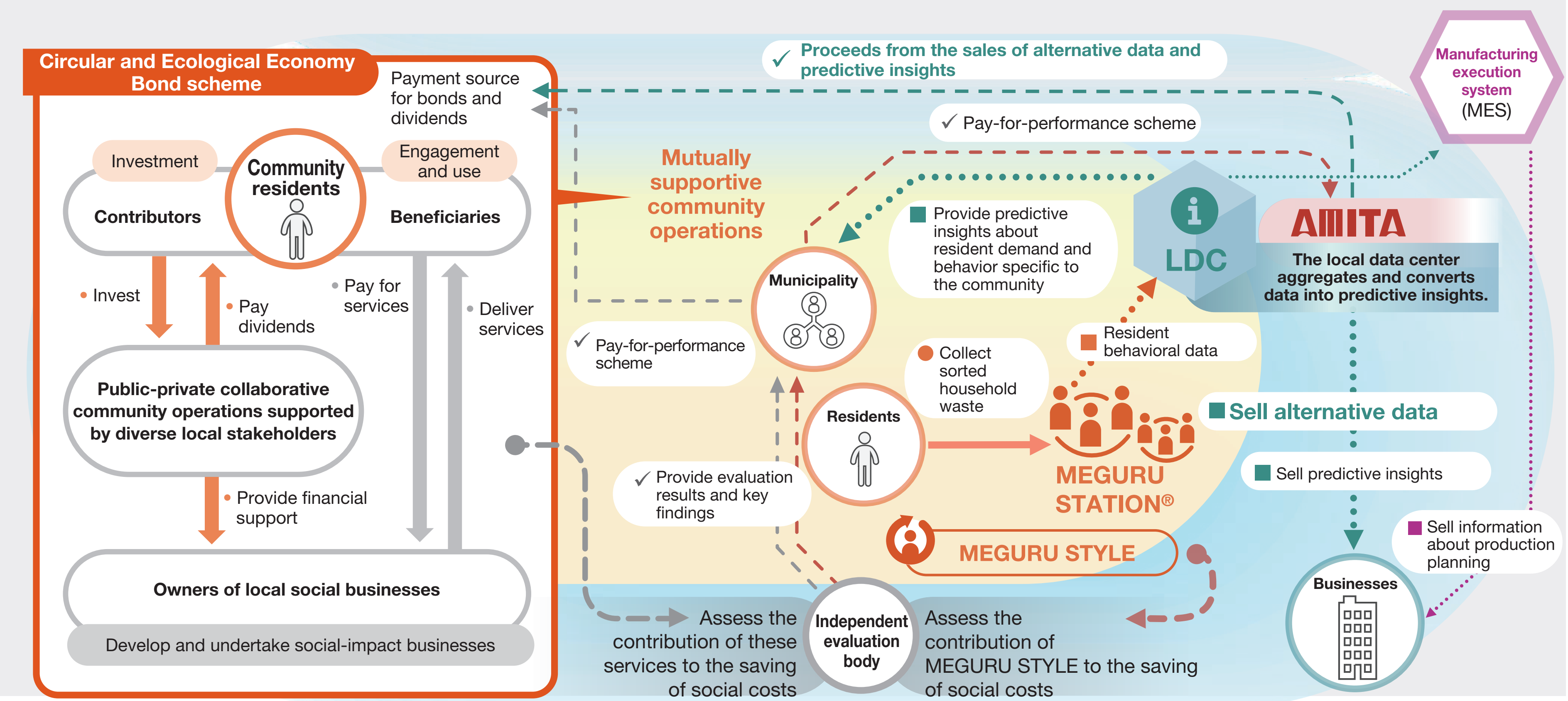
The diagram below provides an overview of the proposed model of sustainable community operations, illustrating the circulation of resources, information, and funds within a community.

Residents, who share aspirations and objectives for their community, invest in Circular and Ecological Economy Bonds. These bonds are used to support local social businesses, enabling them to fulfill the shared objectives of the residents. Furthermore, residents actively participate in community operations by using and engaging with the services provided by these local businesses. The proceeds generated by these businesses are subsequently returned to resident investors, thereby completing the continuous circulation of funds within the community.

This initiative serves three objectives: (1) Engaging residents in the resolution of community challenges; (2) Continuously creating value within the community; and (3) Achieving the sustainable operation of the community.

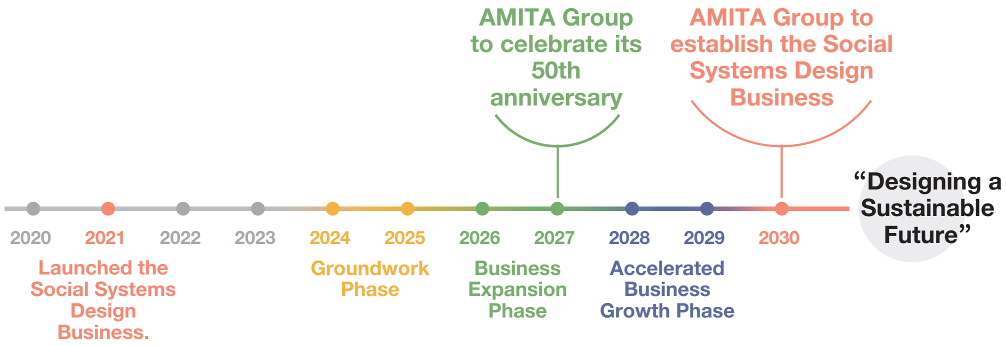
Updates on AMITA's involvement

- Design the fundraising scheme
- Approach financial institutions and other prospective partners with proposals
- Conduct a prototyping assessment of MEGURU STYLE in Kameoka, Kyoto, by expanding the locations of MEGURU STATION® throughout the city and developing IoE solutions



Medium-Term Corporate Management Strategy

In pursuit of AMITA Vision 2030, the AMITA Group designates FY 2026 and 2027 as the Business Expansion Phase. During this phase, the Group will leverage the business foundation established during the preceding Groundwork Phase (FY 2024 and 2025) to explore new markets and expand its business operations.



Our Consolidated Financial Targets for the Business Expansion Phase

(In millions of yen; amounts rounded down to the nearest million yen)

	FY 2025 results	FY 2026 targets	FY 2027 targets
Net sales	4,865	5,200	5,500
Operating profit	435	500	600
Ordinary profit	469	566	680
Profit attributable to owners of parent	310	363	400
Operating profit margin	9.0%	9.6%	10.9%
Ordinary profit margin	9.7%	10.9%	12.4%

Note: The Company updates its medium-term financial targets on a rolling basis annually to remain flexible and agile in an evolving operating environment.

Five key strategic initiatives for FY 2026

During FY 2026, the first year of the Business Expansion Phase, we will implement the following five key strategic initiatives:

1 Enhance the value propositions of our Cyano Project

(See pages 16 and 17)

Our primary objective is to enhance our service product strategy, as well as sales & marketing strategy, for Cyano Project to transform it into our core service that sustains the Group's long-term growth.

Service Product Strategy

Expand the scope of Cyano Project

Launch the SEA service, a comprehensive program designed to empower corporate executives to formulate forward-thinking strategies. This new service enhances the project's overall value propositions.

Sales & Marketing Strategy

Our sales teams transition from selling standalone service products to clients to collaboratively establishing shared objectives with them.

Take a consultative, relationship-selling approach

Our sales teams use an AI agent to collaboratively establish shared objectives with clients and visualize proposed concepts and ideas during client meetings, as part of transitioning from a sales-pitching approach to a consultative, relationship-selling approach. This initiative enables us to expedite the B2B sales cycle and enhance the quality of client meetings, thereby improving the deal closure rate and making the process repeatable.

Adopt a pay-for-performance service model

Implement a pay-for-performance model for some services offered by Cyano Project, so that our cost-effective approach will enable clients to invest more aggressively in the creation of new businesses

Key strategic initiatives for FY 2026

2 Expand our business operations outside Japan

We intend to expand our business foundations in Malaysia and Indonesia to drive long-term revenue growth of the Group.

Malaysia

Bolster our closed-loop resource-recycling operations to produce more cement alternative materials and fuels

- Increase the shipment of produced materials to corporate users
- Invest in the installation of crushers to increase the production of cement alternative fuels

Prepare for the launch of our first biomass energy business outside Japan

Business overview: Generate biomass energy from the residue produced during palm oil extraction

Indonesia

Proceed with the preparation for the launch of the production of cement alternative materials and fuels by the end of FY 2027

Raise funds and start the construction of a circular materials plant

3 Develop MEGURU STYLE

In a pivotal step toward realizing AMITA Vision 2030, we will develop and deploy a prototype of MEGURU STYLE in Kameoka, Kyoto.

Develop a fundraising scheme in the community

(See pages 18 and 19)

We propose establishing the Circular and Ecological Economy Bond scheme that empowers residents to invest in, engage with, and use local social businesses to facilitate the circulation of funds within the community. This initiative not only addresses community challenges but also fosters the development and growth of the local economy.

Expand the locations of MEGURU STATION® throughout Kameoka

The first MEGURU STATION® became operational in the Yoshikawa district, Kameoka, in January 2026. Subsequently, an office with an adjacent outdoor MEGURU STATION® is scheduled to open by the end of 2026, marking the first step toward the citywide deployment of MEGURU STATION®.

Develop IoE solutions

As part of establishing AMITA's proposed Social Sustainability Platform, we use sensing technology to build an information-gathering network for monitoring residents' practices of resource circulation and community engagement.

4 Use generative AI tools to create greater value and bolster our production of circular materials

We use AI to transform our services and internal organization.

Service development and delivery

Use AI to enhance our production and supply of circular materials

Our innovative smart plant ZERO I, which is scheduled to become operational in our Himeji Circular Materials Plant in July 2026, facilitates the data-driven production and supply of circular materials.

An internal view of the soon-to-become-operational smart plant

Develop AI-assisted service products as part of the new SEA service

- **AI Inner Compass:** Use an AI chatbot to facilitate interactive sessions with corporate executives on decision-making related to corporate sustainability

AI Inner Compass

- **MEGURU Capital Model:** A framework that uses AI to visualize and quantitatively assess the circulation model of six capital types in an enterprise

MEGURU Capital Model

Internal organization

Make more strategic use of AI and DX solutions internally

We intend to establish centralized management of AI- and DX-assisted internal business processes previously performed independently across departments within the company. This arrangement will facilitate the more effective and efficient compilation and analysis of information through data linkage, thereby expediting value creation in business operations.

5 Enhance the Group's operational excellence

Under the realigned corporate management structure, group-level strategy development and business line operations are closely integrated to expedite decision-making processes and ensure the effective implementation of decisions.

Directors of AMITA HOLDINGS concurrently serve as the presidents and CEOs of AMITA Group companies.

(See page 31)

Transitioning from the Groundwork Phase into the Business Expansion Phase

SUETSUGU Takahide
President and Chief Integrated Operations Officer (CIOO)
AMITA HOLDINGS CO., LTD.

Today's social and economic environments are undergoing profound transformations, precipitated by the fast-paced advancement of AI technology, fluctuating population dynamics, escalating climate change, and dwindling natural resources. Amid this evolving operating environment, the AMITA Group remains committed to achieving long-term expansion and success by engaging in the business that can catalyze a circular demand in Japan, with a particular focus on the burgeoning social-impact solutions market.

During FY 2024 and 2025, which were designated as the Groundwork Phase under the Group's long-term corporate management strategy for 2030, we established the foundation for business growth across five key strategic disciplines: the Service Product Strategy, Sales and Marketing Strategy, Production Strategy, Relationship-Building Strategy, and Organizational Strategy. In FY 2025, we successfully completed the establishment of a solid business foundation.
Specifically, we were focused on expanding the scope of our Cyano Project service suite, which assists clients in achieving greater corporate sustainability, to broaden its client base. To this end, the new Sustainable Executive Alliance (SEA) service was integrated into Cyano Project to guide corporate executives in developing forward-thinking sustainability strategies. SEA generated significant interest among businesses, and many of them enrolled in this program, which strongly indicated the growing demand for sound corporate sustainability. Furthermore, we were on track in the development and implementation of Circular Model 3.0, which is designed to enhance our resource productivity in the production and supply of circular materials.

Despite our best efforts, our financial performance for FY 2025 fell short of our initial guidance. This was due to our delayed response to the fast-paced changes in market dynamics. While challenges continue into FY 2026, the unpredictable nature of the market has compelled many businesses to transform their supply chains, adopt resource-circulation models internally, and make a switch from a business-as-usual approach to a forward-thinking approach to corporate management. We anticipate that these emerging trends will present new opportunities for us to expand the client base for our sustainability services and solutions.

During FY 2026, the first year of the Business Expansion Phase, we will start transforming our accumulated strategic investments into tangible business growth. This is part of our efforts to achieve our long-term objectives of securing a leading position in the growing social-impact solutions market and realizing AMITA Vision 2030. We extend our sincere gratitude for your continued support and trust.

Our achievements in FY 2025

Cyano Project

Consulting and solution service

• Assistance in achieving enhanced corporate sustainability

- Revenue in this category fell short of expectations due to our delayed response to the reassessment of management priorities by corporate clients amid evolving market dynamics.
- Started to develop AI-assisted new service products.

Operation service

• Production and supply of circular materials

- Revenue and operating profit margin in this category fell short of expectations and the previous year's performance due to disruptions in the manufacturing sector.
- Started the construction of a smart plant as part of implementing Circular Model 3.0 to enhance our resource productivity.

• Supply-chain management system

- Circular LinX intensified its sales efforts and developed new service products.
- Revenue in this category increased, meeting corporate clients' demand to retain skilled talent and achieve sustainable supply chain management.

Environmental assessment and certification service

- Assigned more assessors to accommodate corporate clients' growing demand for environmental certification, with a focus on FSC® CoC certification and ASC/MSC CoC certification.
- Notably, we provided ASC/MSC CoC certification services to 7% more clients than in the previous year.

Business operations outside Japan

• Malaysia

Although the incoming volume of industrial waste for producing cement alternative materials and fuels remained stable, an increase in outbound shipping expenses for produced materials reduced our share of profit from the equity-method subsidiary, compared with the initial guidance.

• Indonesia

We were on track toward launching the closed-loop recycling of resources by the end of FY 2027.

MEGURU STYLE

- Started to develop a prototype of MEGURU STYLE in Kameoka, Kyoto.
- The first MEGURU STATION® became operational in the city in January 2026.

How the AMITA Group Creates Value

The AMITA Group fosters and sustains mutually beneficial relationships with society and stakeholders to generate high-quality operating and relational capital, which is reinvested in business development and operations. We step up the development of our services and solutions through strategic collaborations with corporate partners, thereby expanding our client base. Furthermore, we have revamped the company's talent management and development programs to provide employees with ample opportunities for social engagement. This approach enables us to achieve organizational excellence, ultimately driving greater value creation.

Input to FY 2025

Makeup of the AMITA Group's capital as of December 31, 2024

Financial capital

	FY 2024 results
Net sales	4,931 million yen[1]
Operating profit	473 million yen[1]
Equity capital ratio	40.5%
Market capitalization*	5.6 billion yen[2]

*Based on the closing quote of the Company's stock as of the last trading day of December 2024.

Human capital

Consolidated basis, as of December 31, 2024

Number of employees	242

Tangible and intangible physical capital

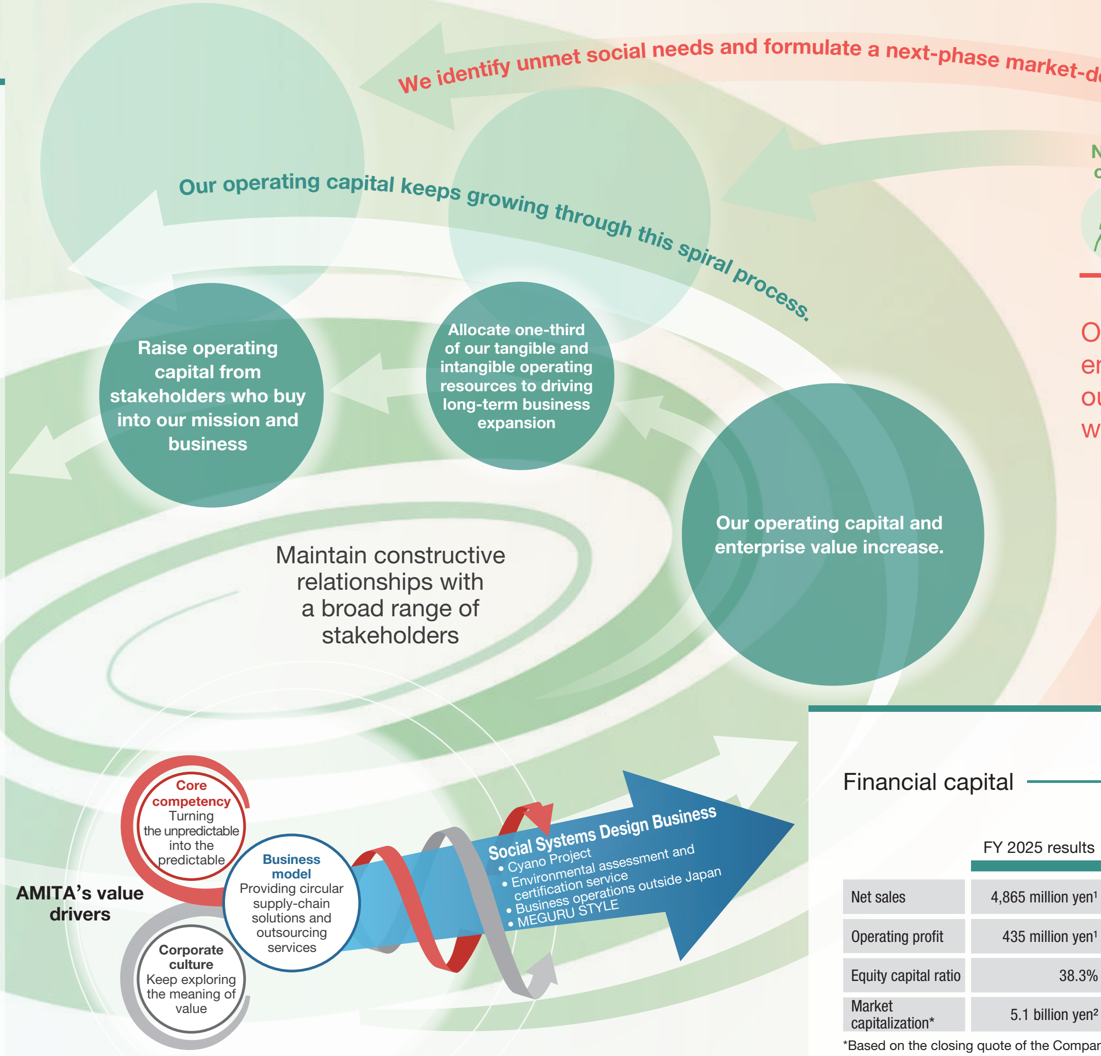
- Network of more than 300 partner recycling service providers
- Infrastructure for gathering and managing information about industrial waste and recycled materials
- System for gathering information about community residents' behavioral patterns and waste disposal practices
- AMITA's website dedicated to providing information about sustainability solutions garnered 100,000 page views a month.
- Collaboration with business partners, municipalities, and universities:

As of December 31, 2024

Municipal and corporate membership of ESA[3]	88
Number of businesses and municipalities with which AMITA signed MOU	34

Information capital

- Information about industrial waste and recycled materials, gathered through our recycling service network and information infrastructure
- Information about community residents' behavioral patterns and waste disposal practices, gathered at MEGURU STATION®



These three value drivers interact and synergize to generate even greater value.
(See pages 10 to 13)

Natural capital | Human capital | Social engagement capital

Outcome

(See pages 28 to 30)

Our natural and relational capital is enhanced in a virtuous spiral as our business grows, making society wholesome.

Output during FY 2025

(See pages 24 to 30)

Financial capital

	FY 2025 results	YoY percentage change
Net sales	4,865 million yen[1]	-1.3%
Operating profit	435 million yen[1]	-7.9%
Equity capital ratio	38.3%	-2.2 pts.
Market capitalization*	5.1 billion yen[2]	-9.0%

*Based on the closing quote of the Company's stock as of the last trading day of December 2025.

Human capital

Consolidated basis, as of December 31, 2025

Number of employees	226

Intangible physical capital

As of December 31, 2025

Municipal and corporate membership of ESA[3]	117
Number of businesses and municipalities with which AMITA signed MOU	31

1. Amount rounded down to the nearest million yen
2. Amount rounded down to the first decimal place
3. Ecosystem Society Agency

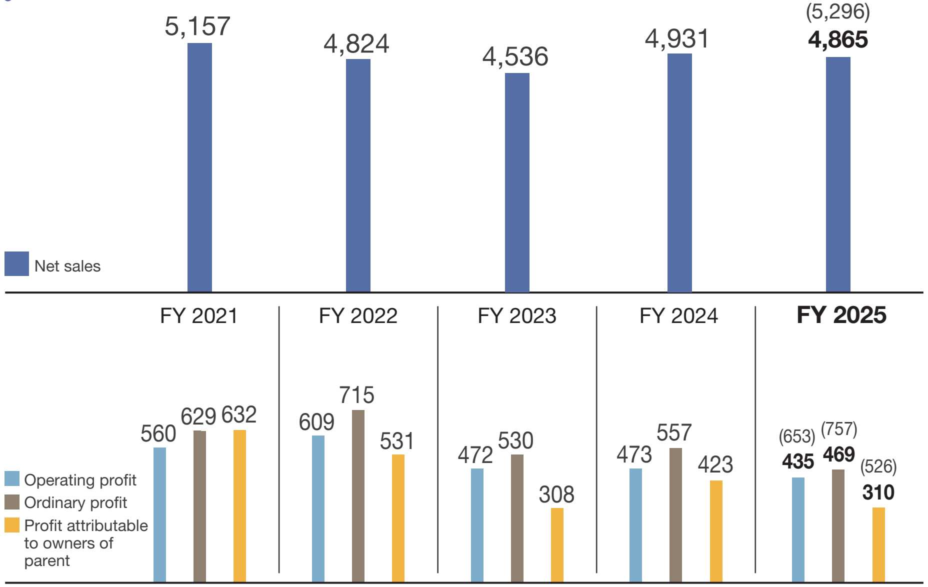
Consolidated Financial Highlights

Our consolidated financial performance for FY 2025 fell short of the initial guidance due to our delayed response to unforeseen changes in market dynamics; the year-end dividend rate was in line with the initial guidance.

During FY 2025, the volatile U.S. tariff policy and China's deflationary export practices led to a general decline in interest in ESG disclosure among businesses, and disruptions in the manufacturing sector in Japan. Consequently, our revenue from Cyano Project, as well as our production and supply of circular materials, fell short of expectations, resulting in a year-on-year decline in consolidated net sales and operating profit. An increase in operating expenses in our Malaysian operations resulted in a reduction in the share of profit of our equity-method subsidiary, which adversely impacted our consolidated ordinary profit. The year-end dividend rate was 5.00 yen for the year, unchanged from the initial guidance.

Consolidated Financial Results

(In millions of yen; amounts rounded down to the nearest million yen)
Note: Numbers in parentheses represent initial guidance for the year.



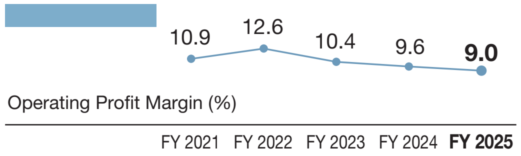
Year-end Dividend

	FY 2024 results	FY 2025 results	FY 2026 guidance
Dividend rate	4.00 yen	5.00 yen	5.00 yen
Consolidated dividend payout ratio	16.6%	28.2%	24.2%

• Dividend policy

Our policy is to return more than 10% of our profit attributable to owners of parent to shareholders during the period of upfront capital investment and solution development. Subsequently, we intend to increase the dividend payout ratio to the 30% level.

Key Financial Metrics

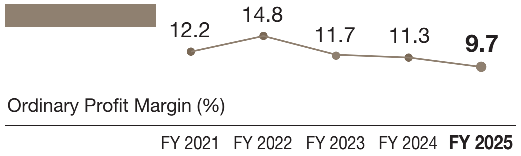


Note: Effective FY 2022, the Company adopted the Accounting Standard for Revenue Recognition.

FY 2025 result

The operating profit margin declined from the previous year as a result of an increase in the proportion of manufacturing costs relative to net sales.

• FY 2026 target: 9.6%

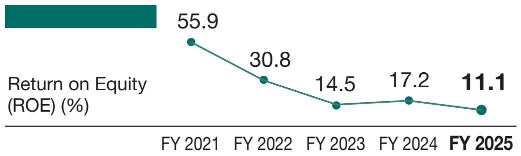


Note: Effective FY 2022, the Company adopted the Accounting Standard for Revenue Recognition.

FY 2025 result

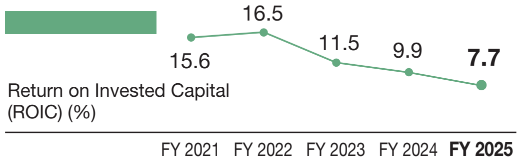
The year-on-year decline in ordinary profit margin was attributed to a decrease in the share of profit from our equity-method subsidiary in Malaysia and an unfavorable foreign exchange exposure.

• FY 2026 target: 10.9%



FY 2025 result

The decline in ROE was due to a decrease in profit attributable to owners of parent.



FY 2025 result

The decline in ROIC was due to an increase in capital expenditure for the Circular Model 3.0 initiative and a decrease in operating profit.

Note 1: The amount of invested capital was obtained by the following formula:
(Trade receivables + Inventories - Trade payables) + Non-current assets, which looks at the management of funds.
Note 2: Effective FY 2025, the statutory effective tax rate of 30.6% was used to calculate the ROIC, in contrast to the effective tax rate previously employed after adjustments for tax effect accounting. The ROIC for FY 2024 and earlier was retroactively adjusted to reflect this change and maintain comparability.

Scan these codes for more information about our financial results for FY 2025

Financial statement

Earnings briefing

Business Achievements in FY 2025

Cyano Project

Our Cyano Project offers end-to-end corporate sustainability services, encompassing the assistance in the planning and implementation of solutions.

Consulting and solution service
Assisting in achieving enhanced corporate sustainability

A decline in corporate interest in ESG disclosure prompted a reassessment of management priorities by clients. Our delayed response to these shifts resulted in a shortfall in revenue from Cyano Project in FY 2025 compared to expectations. Nevertheless, we proactively developed and launched new services to bolster the revenue stream.

Number of corporate clients who signed up for our consulting service in FY 2025:

22

(26 in FY 2024)

1 **Circular Co-Evolution (CCE):** Service aiming to assist manufacturers in achieving sound corporate sustainability

The CCE service was launched jointly by AMITA and five other companies on June 30, 2025, to support businesses in the manufacturing sector in achieving enhanced corporate sustainability. The AMITA Group's strengths in PoC assessments and sustainable business process outsourcing (BPO) services, coupled with the specialized expertise of its five partner companies in their respective fields, support corporate clients in developing and implementing circular business models.

During FY 2025, CCE conducted three promotional seminars, which attracted over 250 prospective clients, an indication of a high level of interest in this subject matter in the manufacturing sector.

AMITA

Circular LinX

SMFL Sumitomo Mitsui Finance and Leasing

ABeam Consulting®

GX CONCIERGE.

SMFL SMFL MIRAI Partners

*Partner since 2026

2 **Sustainable Executive Alliance (SEA):** Comprehensive program to empower corporate executives to formulate forward-thinking strategies for the social-impact solutions business

In April 2026, AMITA launched the SEA service after a year of development. This AI-assisted service is designed to help corporate executives redefine their corporate management priorities and achieve enhanced corporate sustainability in their respective organizations.

SEA's service options encompass discussion forums, an interactive AI tool, and a framework for visualizing and assessing the circulation of six distinct capital types within an enterprise. These components collectively assist clients in achieving intelligent decision-making and enhanced corporate sustainability, from visioning to implementation.

An average of over 100 companies participated in each of the four executive seminars we conducted during FY 2025, indicating a growing interest in the subject matter.

SEA Sustainable Executive Alliance

Key initiative for FY 2026 Implement the service product strategy and sales & marketing strategy to expand the scope of these services and our client base (See pages 16 and 17)

Operation service

Production and supply of circular materials derived from industrial waste

In FY 2025, our revenue and operating profit margin in the production and supply of circular materials fell short of expectations and the previous year's performance. This decline was primarily attributed to adverse effects on the manufacturing sector in Japan of the volatile U.S. tariff policy and China's deflationary export practices. On a positive note, we began the development of Circular Model 3.0 to facilitate greater resource productivity.

Production and supply of circular materials

The production of circular materials, which provides terrestrial resources not obtained from freshly mined natural resources, contributes to the reduction in industrial waste and byproducts.

The potential volume of freshly mined natural resources substituted by our production of circular materials

Equivalent to **425,003 t** of mined coal

Equivalent to **11,580 t** of mined nickel

Equivalent to **22,698 t** of mined copper

(See page 28)

Production of cement alternative materials and fuels

In FY 2025, the shipping volume of our circular materials was down from the previous year, primarily due to market fluctuations. In addition, a reduction in the number of high-margin projects resulted in a decrease in the overall profit margin of this business.

Silicon recycling

Although the recycling volume in FY 2025 was up from the previous year, it fell short of expectations due to a slowdown in chip production in Japan.

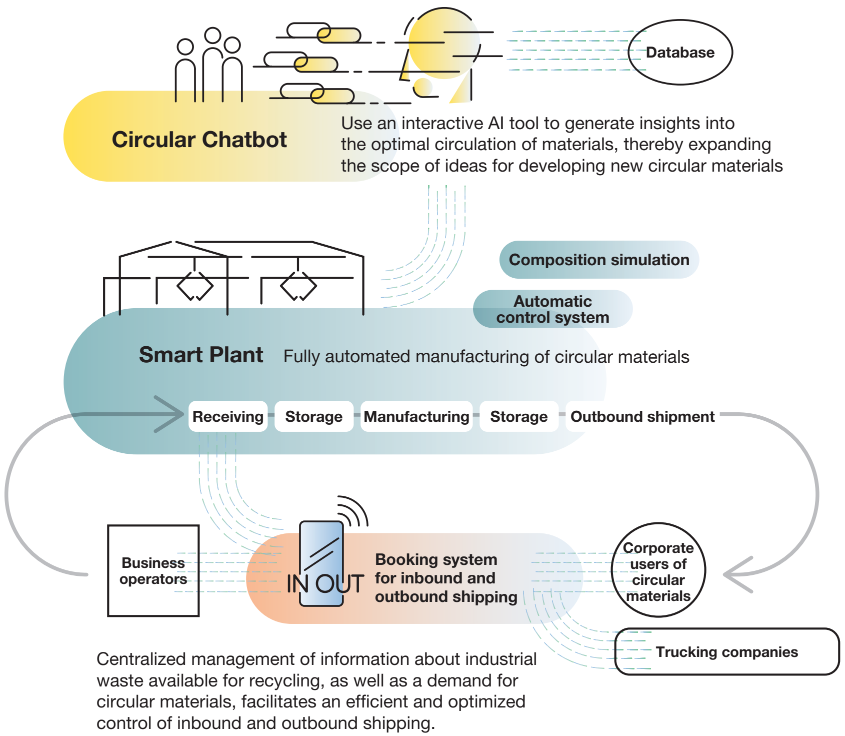
Circular Model 3.0 for enhanced resource productivity

Since its founding nearly half a century ago, the AMITA Group has dedicated itself to gathering, analyzing, and utilizing a comprehensive range of information pertaining to resource circulation. This is part of our efforts to optimize resource-circulation schemes and processes, thereby maximizing the value of resources provided. To elevate these approaches to a new level, we have been developing Circular Model 3.0 since FY 2025, with the objective of augmenting our resource productivity.

Equipped with advanced AI and digital solutions, Circular Model 3.0 aims to establish the centralized management of inbound and outbound shipping, fully automated manufacturing, and AI-assisted optimization of resource-circulation schemes and processes. Its primary objective is not merely to bolster our production of circular materials, but also to improve our resource productivity and enhance our resilience to evolving social and operating environments, particularly those posed by resource constraints and labor shortages.

Architect's perspective of the smart plant ZERO I in our Himeji Circular Materials Plant, scheduled to become operational in July 2026

Conceptual Diagram of Our Circular Model 3.0

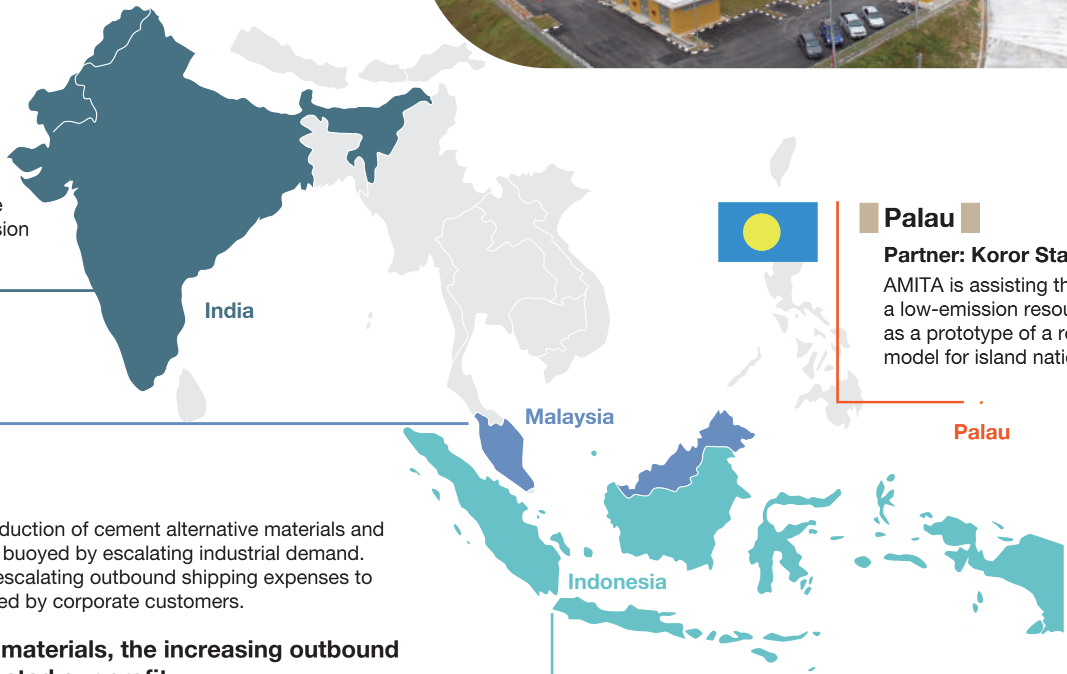


Key initiative for FY 2026 Expand the range of our offerings of circular materials

Business operations outside Japan

We leverage our proprietary resource-circulation solutions developed in Japan to establish circular businesses in the Asia-Pacific market, in collaboration with local partners.

Our Asia-Pacific operations



India

Partner: The Ramky Group

We are conducting a joint comprehensive feasibility study on a low- and zero-emission society and a circular economy.

Palau

Partner: Koror State

AMITA is assisting the state in developing a low-emission resource-circulation system as a prototype of a resource-circulation model for island nations.

Countries where AMITA operates and is currently expanding its existing business and developing new ventures

Countries where AMITA is in the preliminary research and development phase

Malaysia

Partner: The NAZA Group

- Since its launch in FY 2017, our annual production of cement alternative materials and fuels has demonstrated consistent growth, buoyed by escalating industrial demand.
- In FY 2025, we were compelled to absorb escalating outbound shipping expenses to mitigate the price-reduction pressure exerted by corporate customers.

FY 2025 topic

Despite a robust level of incoming materials, the increasing outbound shipping expenses negatively impacted our profit.

In our production of cement alternative materials and fuels, although we received a steady flow of materials to be recycled, we faced an increasingly competitive market in FY 2025. We were compelled to absorb escalating outbound shipping expenses for our circular materials to mitigate the price-reduction pressure exerted by corporate customers. As a result, our share of profit from the equity-method subsidiary for the year fell short of the initial guidance.

To address this issue, we assessed cement manufacturing processes operated by corporate users of cement materials to identify areas of improvement and presented them with the value and advantages of our circular materials. This approach proved to be effective in expanding our customer base for our materials by the end of FY 2025.

Indonesia

Partners:
The Tamaris-Moya Group (part of the Salim Group) and Indocement

We established two joint ventures with these partners and proceeded with the preparations for the launch of the production of cement alternative materials and fuels.

FY 2025 topic

Preparations for the launch of the production of cement alternative materials and fuels by the end of FY 2027

Actions included negotiations with local business operators regarding the availability of waste materials, the basic design of the circular materials plant, and applications for an environmental assessment and a commercial license.

Key initiative for FY 2026 Expand the scope of our business foundation in Malaysia and Indonesia (See page 21)

Sustainability Initiatives and Achievements

Natural capital
Human capital
Social engagement capital

The AMITA Group states in its articles of incorporation that its primary business objective is to augment its natural and relational capital, thereby facilitating the enhancement of social sustainability. In this Nonfinancial Information section, we discuss our initiatives to increase our natural, human, and social engagement capital through interaction with both internal and external stakeholders.

Natural Capital — Our achievements in business operations

Case 1 Cyano Project

Number of corporate clients who signed up for Cyano Project in FY 2025: 22

We provide businesses with comprehensive support for their long-term corporate sustainability initiatives. These initiatives include reducing their Scope 1, 2, and 3 GHG emissions*, as well as developing circular business models and transforming legacy business models. Our multifaceted support exerts positive impact on economy, society, and the environment.

*Classifications of GHG emissions by source:
Scope 1: Direct GHG emissions from sources owned or controlled by the company
Scope 2: Indirect GHG emissions from the generation of electricity purchased and consumed by the company
Scope 3: Indirect GHG emissions from sources not owned or controlled by the company

Case 2 Environmental assessment and certification service

Forest areas covered by AMITA's certification service in FY 2025: 290,000 hectares

In this service, we evaluate the regulatory compliance of forestry, fishery, and aquaculture business operators, as well as those engaged in the processing and distribution of timber and marine products. We advocate for sustainable production practices and mitigate the risk of excessive forest harvesting and overexploitation of marine resources.

Certification labeling of timber and marine products enables consumers to identify and select certified products in retail settings, thereby contributing to the preservation and restoration of sustainable natural capital.

Case 3 Production and supply of circular materials

To promote resource conservation and reduce energy consumption in the industrial sector, we employ our proprietary technology to recycle industrial waste and byproducts into value-added circular materials for commercial use.

Cement alternative fuels produced by AMITA in FY 2025 110,318 t[1]	=	Equivalent to 425,003 t of mined coal	3.9 times as much as circular materials produced
Circular materials, such as nickel, produced by AMITA and used for special steel production in FY 2025 1,492 t[2]	=	Equivalent to 11,580 t of mined nickel	7.8 times as much as circular materials produced
Recycled copper produced by AMITA in FY 2025 331 t	=	Equivalent to 22,698 t of mined copper	68.6 times as much as circular materials produced

1. Cement alternative fuels include SlurMix®. 2. Applicable to nickel alternative materials.

Case 4 MEGURU STYLE

We set up MEGURU STATION® in communities to collect and segregate household waste generated by residents. By way of our proprietary technology, food waste is subsequently converted into liquid compost and electricity; used products, packages, and materials are shipped to their manufacturers for recycling. This process promotes ecological attitudes and behaviors among residents.

Example of AMITA's social contribution	Household waste and materials collected at MEGURU STATION® in FY 2025: 84 t

Carbon neutrality initiative

Since the announcement of AMITA's Climate-Positive Long-Term Targets in FY 2022, we have been working diligently toward achieving carbon neutrality.

Human Capital

Our three-pillared approach to enhancing human capital

The AMITA Group believes that a team of ordinary people possesses the potential to achieve something extraordinary. We also acknowledge that maintaining a harmonious equilibrium among work, life, and learning is instrumental in an employee's professional development. Consequently, we have upgraded our talent development programs and fostered a positive corporate culture, with a focus on these three key concepts. These concepts empower employees to adapt more effectively to the ever-evolving nature of the operating environment and continuously generate novel value, both individually and collectively.

- Developing talent capable of creating greater value as a team
- Embracing greater diversity, equity, and inclusion (DEI) in the workplace
- Fostering a workplace culture and environment that prioritize employee well-being

Developing talent capable of creating greater value as a team

OKR performance management framework

(See page 5 for more information about our OKR program)

Our employee performance appraisal program was replaced by the OKR performance management framework, which visualizes how company- and department-level objectives are aligned with each employee's objective. This framework incorporates a monthly hypothesis-validation process to expedite the PDCA (Plan-Do-Check-Act) cycle.

Generative AI is used to define actions and validate hypotheses, thereby enhancing the decision-making process.

Encouraging employee leadership

In FY 2024, we eliminated mid-level managerial positions that previously handled routine decision-making and information flow management. These positions have been replaced by self-nominated "leaders" who are capable of enhancing value creation, demonstrate a leadership quality, and are entitled to performance-based allowances.

AMITA-designed employee training programs

- Training time per employee: **20.6** hours a year for full-time employees

Training subjects include philosophy, business skills, DX solutions, and field training, contingent on employees' job titles and career progression.

Example: Raison d'être Training Program, which asks employees to define equality, fairness, the individual, individuality, rights, duties, freedom, and independence, and how they all relate to each other

Developing digital- and AI-savvy employees

Using generative AI, we enhance employees' capabilities in compiling and analyzing job-related information, enabling them to undertake more complex tasks. We provide them with the opportunity to develop digital and AI skills through on-site and online training sessions. We initiate bottom-up DX projects aiming at optimizing business processes. Additionally, we provide training to managers and executives on generative AI, equipping them with the skills to develop innovative service products, redesign business processes, and integrate AI into the OKR program.

Self-development allowance

- Number of employees who participated: **65**
- Percentage of employees who participated: **24.2%**
- Frequency of uses: **197**

We offer employees a fixed subsidy to partially cover the expenses associated with acquiring professional qualifications, gaining cultural experiences, and visiting art museums. This program aims to enhance the overall well-being and development of employees.

Embracing greater diversity, equity, and inclusion (DEI) in the workplace

KAGUYA-Project

Achievements

- AMITIME program
- "Bring Your Children to Work Day" event (Inviting employees' children to company premises on a prearranged date)
- Diaper-changing table installed in the first-aid office

Employees have the opportunity to submit ideas for workplace improvements directly to the company's leadership.

Hiring based on personality and professional drive

Our hiring criteria are based on applicants' readiness to embrace the company's mission and take on challenging tasks, not on their nationality, gender, or academic and professional background.

Job-seeking students are not required to submit application forms for preliminary screening or resumes for initial job interviews.

Employee engagement survey

- Employee response rate: **80.1%**[1]

Employees anonymously submit their ideas and suggestions to enhance the fairness of the company's talent management and appraisal policies, as well as its workplace environment.

The survey results are shared with all managers and employees, and improvement ideas are incorporated into training programs and process-improvement workshops.

Percentages of female employees, managers, and executives

- Percentages of female employees
  - Among all employees: **51.7%**
  - Among full-time employees: **42.9%**
- Percentage of female managers: **22.2%**
- Percentage of female executives: **33.3%**[2]

We promote employees who align with the company's mission and values to higher positions. These employees demonstrate a strong commitment to continuous learning and development, irrespective of their gender, age, academic background, or nationality.

Fostering a workplace culture and environment that prioritize employee well-being

Flextime program

- Program usage rate among employees: **78.4%**

Since before the pandemic, employees have had the option of flexible work arrangements, including teleworking and flextime with four core hours, to accommodate their family responsibilities and lifestyles.

AMITIME program

- Number of employees who have participated: **15**
- Number of annual paid holidays used: **94**

The program empowers employees to donate their unused annual paid holidays to the company, enabling others to use them to provide nursing care for their children and other family members.

It was born out of the KAGUYA-Project (see the central column).

Employee-management dialogue

Examples of company policy changes

- Establishment of an internal freelance program for employees
- Addition of a summer allowance for employees working at circular materials plants

This dialogue presents an opportunity to facilitate the exchange of ideas for the reassessment and updating of company policies and procedures.

First-aid training

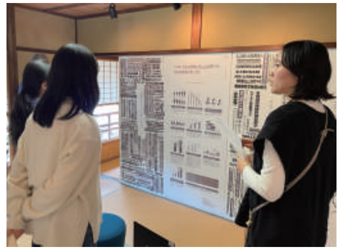
- Employee participation rate: **39.8%**

We train all our employees in essential emergency care skills to ensure the safety and well-being of their coworkers, family members, and customers. Employees who are certified junior and senior first-aid instructors are entitled to a special allowance.

1. Survey of 205 full-time and temporary employees, conducted from November 26 to December 9, 2025
2. Percentage of female directors, audit & supervisory board members, and executive officers at AMITA HOLDINGS, as of March 26, 2026

Social Engagement Capital

Contributing catalyst for our value creation



The AMITA Group cannot achieve a sustainable society independently. Collaboration with diverse stakeholders is essential. By enhancing our social engagement capital, which encompasses enduring relationships we establish with stakeholders in our business and positive outcomes stemming from those relationships, we contribute to the creation of a sustainable society.

Stakeholder segment	Our social engagement capital as of December 31, 2025	Actions taken during FY 2025 to enhance our social engagement capital
All stakeholders	• Number of unique visitors to AMITA Group companies' websites: 1,660,000 • Number of subscribers to our email newsletters: 26,000 • Number of our social media followers: 5,400*	**Year-round** • Posted company information to websites and social media. ▷ Published 43 press releases and bulletins; garnered 289 media exposures • Published email newsletters about our services and events. • Sponsored four intensive group sessions on socially relevant concepts. • Opened the AMITA Museum in Kyoto to the public, attracting 793 visitors. • Held open seminars on diverse topics at our Tokyo Office. **Monthly from June through November** Jointly hosted six-part seminars with Ritsumeikan University on navigating through today's unpredictable operating environment, attracting 2,310 participants.
Shareholders and investors	• Number of shareholders: 3,267	**Year-round** Published 43 investor-relations announcements through TSE and our website. **March** • Held an earnings briefing session for FY 2024. • Held a general meeting of shareholders. **July** Published Annual Report 2024. **October** Published a shareholder newsletter. Conducted a questionnaire survey of shareholders.
Corporate clients and partners	• Number of corporate partners: 17 • Number of corporate and municipal clients: 1,568	**Year-round** Engaged with corporate clients through service delivery. **April** Published the first impact assessment report on MEGURU STATION® in collaboration with Sumitomo Mitsui Trust Bank. **June** Launched the Circular Co-Evolution corporate sustainability service in collaboration with five partner companies. **July, September, November, and December** Hosted a four-part seminar for corporate executives, attracting an average of 100+ companies per session.
Municipalities and communities	• Number of partner municipalities and groups: 14 • Municipal and corporate membership of ESA: 117 • Number of unique check-ins at MEGURU STATION®: 2,198	**Year-round** • Engaged with municipal clients through service development and delivery. • Made it easy for employees to take leave to participate in volunteer activities. **On an ad hoc basis** Made donations to Doctors Without Borders. **March** • Signed a partnership agreement with Kameoka, Kyoto. • AMITA executive spoke at a community event focused on circulation and co-evolution in Nagakute, Aichi Prefecture. **April** • AMITA's proposed low-carbon initiatives for India, Indonesia, and Palau commissioned by the Ministry of the Environment of Japan. • AMITA's proposed resource circulation project for Palau commissioned by MOE and JICA. **August** Won a commissioned project from Buzen, Fukuoka Prefecture, aiming at reducing household waste. **September** AMITA NAZA commended by the Waste Management Association of Malaysia for its circular economy initiatives. **November** Published a practical guide on a community-based nature positivity initiative, in collaboration with a specialist group.
Employees	• Number of full-time and temporary employees: 226 • Percentage of employees who said in an employee survey that they were proud of working for the AMITA Group: 69.8%	**Year-round** Promoted maintaining a harmonious equilibrium among work, life, and learning through flextime and teleworking options, the AMITIME program, and a 32-hour workweek to support employees in value creation. **On an ad hoc basis** • Rice grown on liquid fertilizer produced at the Minamisanriku BIO facility offered to all employees. • Held employee-management dialogue sessions at all AMITA Group offices and plants. **August** Held a "Bring Your Children to Work Day" event at our Kyoto Head Office. **September, October, and November** Trained our executives and selected employees on generative AI. **November and December** Conducted an employee engagement survey.

*As of May 31, 2026

At the start of FY 2026, AMITA HOLDINGS updated its corporate management structure to enhance its readiness for the Business Expansion Phase (FY 2026 and 2027). Each of the seven members of the leadership team, including two new members, assumes clearly defined responsibilities in a collaborative effort to expedite the AMITA Group's long-term value creation initiatives.

From left, TAKANO Masaharu, MIYOSHI Mie, SUETSUGU Takahide, KUMANO Eisuke, OKADA Kenichi, MIYAHARA Nobuo, and SHIMIZU Nahoko

Name	Position	Primary responsibility
KUMANO Eisuke	Chairman and Chief Visionary Officer (CVO)	• Develop long-term Group management strategy and business initiatives
SUETSUGU Takahide	President and Chief Integrated Operations Officer (CIOO)	• Manage group-wide business operations • Build collaborative relationships with stakeholders
OKADA Kenichi	Board Director and Chief International Business Officer (CIBO)	• Lead the AMITA Group's business operations and develop new markets outside Japan
MIYAHARA Nobuo (newly appointed)	Board Director and Chief Business Officer (CBO)	• Drive the growth of the AMITA Group's business operations in Japan
MIYOSHI Mie (newly appointed)	Board Director and Chief Administrative Officer (CAO)	• Enhance the operating foundation and organizational excellence of the AMITA Group • Lead DX initiatives
TAKANO Masaharu	Non-Executive Director	
SHIMIZU Nahoko	Non-Executive Director	
HASEGAWA Takafumi	Audit & Supervisory Board Member	
MIZUNO Tasuku (newly appointed)	Audit & Supervisory Board Member	
KOBASE Atsuko (newly appointed)	Audit & Supervisory Board Member	

Director's term extended from one to two years to enhance governance that supports investment-driven business management

The Group's investment-driven business management approach, which prioritizes investing in developing solutions to unmet social needs, necessitates several years to generate positive returns.

By extending a Director's term from one to two years, the Company holds each member of the leadership team accountable for the outcomes of their implementation of long-term strategy. The enhanced accountability is the basis for achieving coherent strategy development and its effective implementation. Additionally, there have been changes of Audit & Supervisory Board Members and accounting auditors of record. These changes are integral to the establishment of a governance structure that facilitates consistent long-term decision-making and its effective execution, in response to an increasingly unpredictable operating environment.

Integrating strategy development with its execution

We have realigned the Group's management structure to facilitate more effective implementation of group-level strategies. In the updated structure, Board Directors of AMITA HOLDINGS concurrently serve as the presidents and CEOs of AMITA Group companies.

This arrangement aligns strategy development with business operations, expedites decision-making, and ensures effective execution of strategy, thereby accelerating our value creation initiatives.

Name and position		Concurrently serving as the president and CEO of:
SUETSUGU Takahide	President and CIOO of AMITA HOLDINGS	AMITA CIRCULAR CORPORATION
OKADA Kenichi	Board Director and CIBO of AMITA HOLDINGS	AMITA CIRCULAR DESIGN SDN. BHD.
MIYAHARA Nobuo	Board Director and CBO of AMITA HOLDINGS	AMITA CORPORATION

Messages from newly appointed Board Directors

MIYAHARA Nobuo
(Board Director and CBO)

As Chief Business Officer of the Company, I am entrusted with the responsibility of propelling the expansion of the Group's business in Japan. My primary focus lies in enhancing our sales & marketing strategy, exploring new market opportunities, and forging strategic partnerships with other companies. By cultivating stronger relationships with a diverse range of stakeholders, we will establish business models that address social challenges while generating economic value.
I believe that this approach provides the Group with a solid foundation for sustaining long-term growth and augmenting its enterprise value.

MIYOSHI Mie
(Board Director and CAO)

As Chief Administrative Officer of the Company, I am responsible for establishing a robust operational foundation that supports the sustained growth of the AMITA Group. My responsibilities include overseeing our back-office support teams, including human resources, general affairs, and legal affairs teams, and leading the Group's DX initiatives. My overarching objectives are to ensure that our employees and organization realize their full potential, and to leverage advanced digital and AI technologies to reengineer our business and decision-making processes.

Cover photo courtesy of Bernd-Dittrich-unsplash

Our Mission II

Wisdom and Life are Infinite.
Through changes in our surroundings and
the evolution of sympathy, the formation of external and
internal relationships creates us.
There are no stable phenomena; the universe is in flux.

Because we are who we are, we need to
have a good relationship with infinite life.
Our hearts hold everything that humanity seeks.
What humanity seeks is to protect the dignity of
our future children.
We have the passion to give this goal a form and offer it.

We declare:

To attest that life is capital to create value,
to give priority to building cyclical relationships for realizing
a sustainable society, to conduct only business
that contributes to increasing natural capital and
human relation capital, and to protect the dignity of
living systems.

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