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# 2025

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# Sustainability

FUYO LEASE GROUP

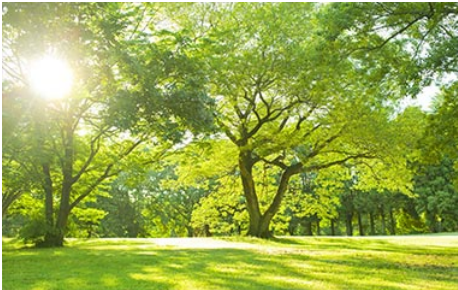


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# Fuyo Lease Group's CSV

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## Top Message

### CSV Management: Forging the Future on a Foundation of Trust



President and Chief Executive Officer  
Hiroaki Oda

### Review of the Three-Year Period of the Medium-Term Management Plan

The Fuyo Lease Group has completed three years of its five-year Medium-Term Management Plan, Fuyo Shared Value 2026, initiated in fiscal 2022. Looking back, while we achieved our overall performance targets and attained a certain level of success, when viewed individually, some areas of the Transformation Zone's business domain are struggling to grow, and we are once again realizing the difficulty of growth. Looking back on the past three years, I believe we have just barely made it. Nonetheless, I sense that the Company's distinctive value creation cycle is beginning to gain momentum, driven by our strong emphasis on building trust with customers along with our efforts to support the challenges and education of our employees.

Details on our respective business units classified in the Performance Zone are as follows. The Real Estate Business Unit, our core revenue driver, has maintained strong results in broadening its revenue streams across a range of assets that include offices, logistics facilities, hotels, and data centers. It takes a flexible approach to addressing regional changes in demand amid a favorable market environment underpinned by yen depreciation and sustained foreign investment.

The Aircraft Business Unit has achieved steady results with ordinary profit exceeding ¥10.0 billion in fiscal 2024. This was a result of it having focused on asset turnover-type business against a backdrop of a vibrant secondary aircraft market amid a business environment characterized by demand recovery and rapid growth coupled with constraints on the supply of new aircraft.

Under the medium-term management plan, we aim to move away from reliance on revenues from specific business units and transition to a “multiple peaks” (multiple growth engines) business revenue portfolio through diversification. Meanwhile, we have made significant progress in having begun to develop a business pillar beyond the Real Estate Business Unit, generating ordinary profit exceeding ¥10.0 billion.

While each business unit within the Transformation Zone has made steady progress, we have also identified challenges. By solving these issues, we seek to enhance the overall profitability and growth potential of our business portfolio.

The Energy & Environment Business Unit has more than doubled its operating asset base since the start of the medium-term management plan, achieving a steady growth. However, it will be some time before returns materialize given the existence of assets set to go into operation, primarily projects overseas. Although this constitutes upfront investment, we will take a forward-looking approach with ongoing investment, including that for overseas projects. Meanwhile, we are firmly committed to improving profitability through expansion of operating assets, which will involve establishing this

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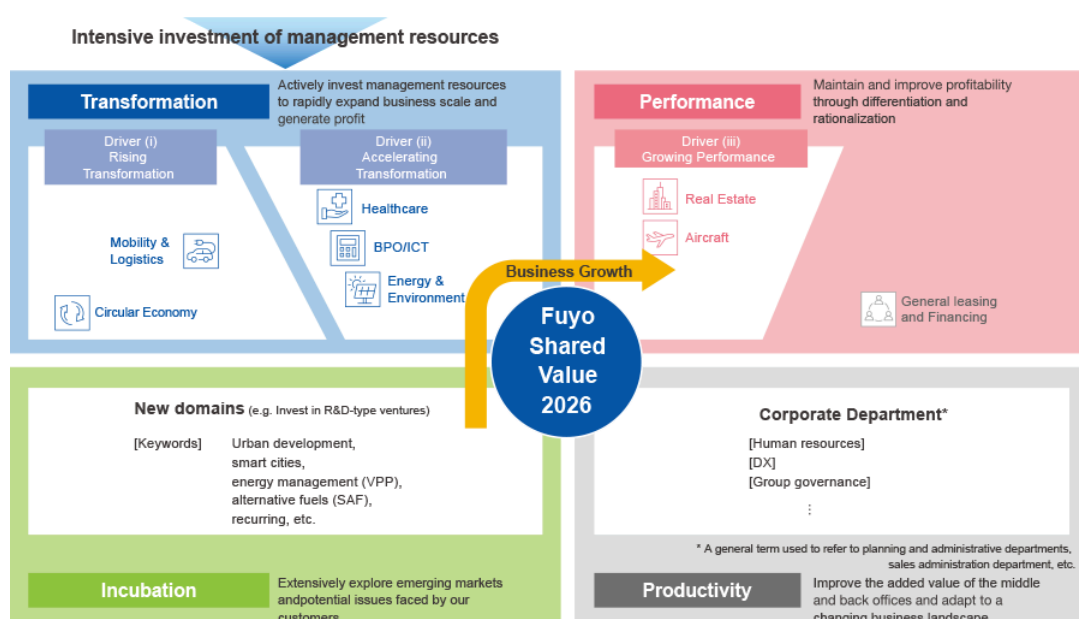
business unit as one of our multiple peaks (multiple growth engine) revenue businesses that will enable sustainable growth.

In the Healthcare Business Unit, profitability has been bolstered by a situation where lending extended in response to the COVID-19 pandemic has entered into a recovery phase, which has prompted strong financing demand with respect to factoring for medical and nursing care receivables, resulting in substantial growth in outstanding balances. We have also made CB Holdings Inc., which provides medical consulting and M&A mediation, part of the Group. This enables us to establish a framework that extends beyond finance to also include upstream domains such as consulting and M&A mediation, while also broadening our revenue streams by focusing on both asset and non-asset businesses.

Although the BPO Business Unit and ICT Business Unit operate in areas still delivering robust customer demand, profitability has stagnated due to surging personnel expenses and challenges in securing human resources. We aim to achieve sustainable growth in these businesses by implementing bold cost structure reforms and actively participating in the data center business, currently gaining attention.

With regard to non-financial targets, the “contribution to CO2 reduction,” “amount of funds invested in promoting decarbonization,” and “reduction in customer workload” set in the areas of ‘environment’ and “society and people” are progressing smoothly, supported by strong operating results in each division.

## Overview of Zone Management



## Review of the Remaining Two Years and Future Strategic Areas

Next, I will outline the key points of our strategy for the remaining two years based on achievements of the past three years.

The overall financial targets remain unchanged at their initial levels.

Given the recent policy rate hike and other changes in the financial environment, we have slightly lowered goals for business domains where the impact of rising interest rates is unavoidable. On the other hand, we have raised goals for domains performing well with a continued emphasis on their growth. This has enabled us to establish an overall plan that is balanced, realistic, and ambitious.

With our non-financial targets, we have already exceeded objectives of the plan in some areas, and will continue to steadily build on these achievements going forward. Regarding electric vehicles, adoption domestically in Japan has not progressed as initially expected, which we acknowledge was an error in our projections. However, we will review our goals and work toward raising the proportion of EVs within our fleet over the next two years. To such ends, we have incorporated YAMATO LEASE CO., LTD., which operates currently active EV truck business, into the scope of our non-financial targets and are intensifying efforts to build up new business.

## Financial Targets

Item	Result FY2024	Target FY2026
Ordinary profit	¥69.0 billion	¥75.0 billion
ROA Ratio of ordinary profit to operating assets	2.3%	2.5%
Shareholders' equity ratio	13.3%	13–15%
ROE	10.0%	10.0% or more

## Non-financial Targets (excerpts)

	Item	Result FY2024	Target FY2026
Environment	Contribution to CO <sub>2</sub> volume reduction	450,000t-CO <sub>2</sub> /year	500,000t-CO <sub>2</sub> /year
	Amount invested in promoting decarbonization (5-year cumulative total)	¥255.8 billion	¥300.0 billion
	Renewable energy power generation capacity* <sup>1</sup>	876MW	1,000MW
	Percentage of new contracts that are either EVs or FCVs* <sup>2</sup>	Review of target	5%
	Percentage of returned items that are reused or recycled* <sup>3</sup>	100%	100%
	Percentage of materials/chemicals contained in waste plastics that are recycled* <sup>3</sup>	77.5%	100%
Society and people	Work hours saved by our customers* <sup>4</sup>	810,000 hours compared to FY2021	1,000,000 hours compared to FY2021
Investment in human resources	Human resource development-related expense (non-consolidated)	337% compared to FY2021	300% compared to FY2021
2030 targets: Achieve carbon neutrality and RE100			

\*1 Applies to investments and project financing, etc., made in the Renewable Energy Generation Business (power generation capacity is calculated based on ownership ratio or share).

\*2 Percentage at Fuyo Auto Lease and YAMATO LEASE

\*3 From returned items

\*4 Creating new value creation time through BPO/ICT services

In terms of business strategy, we are actively taking on challenges in new business domains to expand our scope of operations, with the aim of achieving sustainable growth and enhancing corporate value over the medium to long term. In the Mobility Business Unit and Logistics Business Unit, we have positioned the Logistics Business Unit as a distinct domain and are accelerating full-scale entry into this field. We have made pallet rental business operator Wako Pallet Co., Ltd. a subsidiary and Japan Pallet Rental Corporation (JPR) an equity-method affiliate, thereby establishing a structure that enables us to engage in the entire logistics process beyond our warehouse-centered business thus far. We will address cross-functional challenges across logistics operations through direct involvement in onsite handling using pallets, wire cage carts, and other equipment.

We aim to contribute to the development of a circular society model by integrating the vast amount of data collected onsite with automation technologies in conveyance processes. With these new functions added to the Group, we will further contribute to solving customer issues across all stages of logistics, from upstream to downstream.

Another priority is accelerating new business creation in the incubation domain. In the carbon credit business, we are gaining deeper knowledge through our participation in a North American forestry fund and rice paddy projects in the Philippines. While this business area involves complex bilateral agreements and technical evaluation methods, it is also a sector that is steadily growing. Through collaboration with partner companies, agricultural organizations, and governments, we aim to supply carbon credits, which are key to balancing environmental and economic objectives. In the urban development business, we aim to provide multifaceted value that extends beyond real estate development to include community revitalization, energy, and mobility. Our initiatives through the Kobe Arena Project, which involve generating foot traffic in the community and creating new value in the surrounding area, exemplify the company's strategic approach moving forward. Through these initiatives, we will create value that connects to the next generation by closely integrating the sustainable development of communities with Creating Shared Value (CSV) management. Looking ahead, we believe that global expansion is essential for the Group to achieve sustainable growth. Accordingly,

we are currently conducting internal discussions in preparation for the next medium-term management plan, with the goal of stepping up our efforts. As we naturally intend to accumulate quality assets by focusing on selected businesses, we are currently doing our utmost to develop overseas personnel in preparation for this leap forward.

## Advancing Value Creation Based on Customer Trust

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The Fuyo Lease Group positions CSV at the core of its management and adopts a medium- to long-term growth strategy aimed at achieving sustainable corporate growth by solving social issues through its businesses. We believe it will be possible for us to realize CSV at a higher level by progressively solving social issues, through efforts that involve supporting the challenges and growth of each employee as outlined in our Vision, and having our employees engage in co-creation with our customers based on mutual trust. As illustrated in the diagram on p.2 of this report, our value creation story is grounded in continuous iterations of this cycle. Delving a little further into our CSV management approach, I see it as a process in which working closely with our customers brings about significant enhancement of their economic value and substantial progress in solving challenges of yet unseen issues, which in turn further increases the Company's own economic value. I firmly believe that continually building customer trust and engaging in co-creation enables us to achieve greater corporate value and contribute to sustainable growth of society. All of our initiatives are built on a foundation of the trust placed in us by our customers, and this trust begins with people. As such, we strive to build close relationships with our customers, carefully listening to their challenges and needs. Through successive dialogue, we learn from our customers, reflect, refine our proposals, and deepen trust.

As this trust grows, we deliver proposals offering competitive advantages distinctive to the Group. We accordingly make every effort to ensure that customers choose our proposals for the value they embody in reflecting our expertise and knowledge. In so doing, we co-create value with our customers through an ongoing cycle of building trust, learning from proposals, and leveraging our competitive advantages. This serves as the key process in our value creation story. Our successive efforts in solving social issues through mutual trust and co-creation with our customers give rise to CSV at a higher level, thereby generating a virtuous cycle of sustainable social and corporate value.

Our trusting relationships with our partner companies are also critical. I believe that we can come up with even better solutions by forming alliances with partner companies and addressing challenges together with our customers. For this to succeed, our partner companies must perceive the helpful and valuable presence of the Fuyo Lease Group from the very beginning. As such, we aim to be recognized as a leading expert in our field while serving as a reliable partner that inspires collaboration and trust.

## Supporting Challenges and Growth Toward Developing Trusted Professionals

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Achieving value co-creation based on customer trust and sustaining growth hinges on the challenges and growth of each employee. As such, we actively invest in human resources across the entire Group to support the growth of our employees. At Fuyo General Lease, we set a non-financial target to increase human resource development-related expenses per employee by 300% over the duration of the medium-term management plan, and achieved the objective by the end of the previous fiscal year, two years ahead of schedule. During that time, we greatly enhanced our development programs and learning opportunities. In addition, we will actively facilitate employee assignment and secondment to specialized enterprises, including those overseas, particularly looking toward global expansion as we expand our business domains going forward. In so doing, we will strategically develop human resources capable of amassing expertise through on-site challenges and leveraging that experience to create new business domains. Moreover, we strive to create an environment where employees can assuredly take on challenges by fostering a corporate culture that values diverse opinions and prioritizes psychological safety. Employees perform at their best when supervisors listen attentively to each subordinate and value a stance of embracing new ideas. This constitutes a situation where true diversity is achieved, enabling such organizations to act flexibly in this era of volatility, uncertainty, complexity, and ambiguity (VUCA).

Reinforcing internal infrastructure and promoting digital transformation (DX) further strengthens the foundation for pursuing these challenges and growth. We create an environment that enables employees to better focus on meaningful dialogue and value creation by fundamentally reviewing and streamlining business processes while also adopting IT tools. In addition, we provide platforms for employees to cultivate their insights and ideas, which involves leveraging AI not only to streamline daily operations but also to act as a sounding board for supporting employee challenges and proposal activities. I am confident that these initiatives will create synergies among psychological safety, diversity, and digitalization, accelerating each employee's growth and capacity to take on challenges.

## In Conclusion

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I believe our Integrated Report serves as a platform for us to communicate the Group's story in terms of its path forward and progress made thus far, framed within a strategic perspective.

In doing so, I and the Company as a whole will uphold our duty of accountability while continuing to rigorously engage in CSV management practices together with our customers, shareholders, business partners, employees, communities, and future generations, with the aim of simultaneously delivering economic value to our customers and solutions to social issues. I recognize that management challenges of our customers are inevitably intertwined with social issues, and believe that engaging in co-creation with our customers leads to resolution of such social issues. As the Confucian philosopher Mencius observed, "Never has there been one possessed of complete sincerity, who did not move others." In the same spirit, we strive to earn the trust of our customers through sincere dialogue and to create value together with them.



# Basic Policy on Systems to Support Sustainable Value Creation

## Basic Policy on Systems to Support Sustainable Value Creation

In addition to meeting the expectations of society and our stakeholders, the Fuyo Lease Group is committed to building a sustainable society and achieving sustainable growth as a company through our business operations, and to addressing social issues such as the SDGs. To this end, we will position the concept of CSV as the foundation of our management and strengthen it as a long-term strategy.

### 1. Responding to climate change

In response to climate change issues, the Fuyo Lease Group is working to reduce greenhouse gas emissions from its own operations. At the same time, we recognize the growing demand for renewable energy and environmentally friendly products and services as a business opportunity and are working to help our customers decarbonize.

In addition, as a measure to adapt to climate change, we are working to strengthen our resilience in the event of an emergency by promoting BCP measures that assume risks such as restrictions on corporate activities due to an increase in natural disasters. We will work proactively to mitigate and adapt to climate change and achieve sustainable growth.

### 2. Respect for Human Rights

The Fuyo Lease Group will act in a manner that respects the dignity and basic human rights of all people, including business partners, officers and employees, and will build a corporate culture filled with a spirit of respect for human rights.

### 3. Human Resource Strategy to Enhance Value

The Fuyo Lease Group believes that "Human Capital" are its greatest asset. We respect each employee and his or her individuality, and we believe it is important for employees to "job satisfaction" and "motivated to work", to grow through their work, and to lead fulfilling lives both physically and mentally.

We also believe that the sustainable growth of the Group will be achieved by encouraging the growth of every employee and maximizing the use of their talents and abilities, thereby simultaneously enhancing corporate value and creating social value.

### 4. Contributing to the Community

The Fuyo Lease Group recognizes its deep relationship with local communities, and we want to continue to grow together while fulfilling our role as a good corporate citizen that contributes to the development of local communities. The Group has established a social contribution policy and is engaged in social contribution activities mainly in the areas of "environment," "local communities," "academia and research," and "support for disaster-stricken areas," while making use of the Group's know-how, products and services.

### 5. Approach to Risk

The Fuyo Lease Group anticipates a variety of risks that could arise in the course of business development and is taking steps to address them. Details of the Group's business and other risks are disclosed in our Annual Securities Report, and the status of our response to these risks is regularly reported to the Board of Directors.

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## 6. Ensuring compliance

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The Fuyo Lease Group has positioned thorough compliance as a fundamental management principle, and we are working to strengthen and enhance the compliance system to ensure strict adherence to all laws, regulations and rules, as well as to carry out honest and fair corporate activities that do not violate social norms.

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# Fuyo Lease Group's CSV Management

## Approach to CSV Management

As climate change, resource problems, and a host of social issues are growing more serious, the business environment is changing rapidly, leading to change in the requirements of stakeholders and the role that the Fuyo Lease Group is expected to play. Through CSV management, the Group aims to realize social value (resolution of social issues) and corporate value (profit growth) simultaneously in order to help resolve major issues facing society as represented by the Sustainable Development Goals (SDGs). Moreover, by continuously creating new value from a CSV perspective, we will be able to grow sustainably even in an uncertain business environment, helping to increase the Group's corporate value over the medium to long term, and ultimately realizing the Group's mission. Through management centered on CSV, the Fuyo Lease Group will resolutely strive to create new value by further expanding and evolving its business domains, contributing to the realization of a prosperous society and sustainable growth.



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## Organizational and Structural Support for Sustainable Value Creation

Realizing sustainable growth through CSV management requires a system of human resources, organizations and governance to be built. The Fuyo Lease Group has formulated "Basic Policy on Systems that Support Sustainable Value Creation," which includes responding to climate change, respect for human rights, human resource strategy to enhance value, contributing to the community, approach to risk, and ensuring compliance. Through the implementation of this policy, we are building a strong foundation for promoting CSV management.

[Basic Policy on Systems to Support Sustainable Value Creation >](#)

# Improving Effectiveness and the Results of Those Efforts

To increase the effectiveness of CSV management, the Group has established non-financial targets for important issues to be addressed and works to ensure they are put into practice.

The Group received the Minister of the Environment Award (Silver Prize) in the Fundraisers Category at the 5th ESG Finance Awards Japan in recognition of its efforts to reflect its overall non-financial targets in its sustainable finance framework and to proactively engage in fundraising.

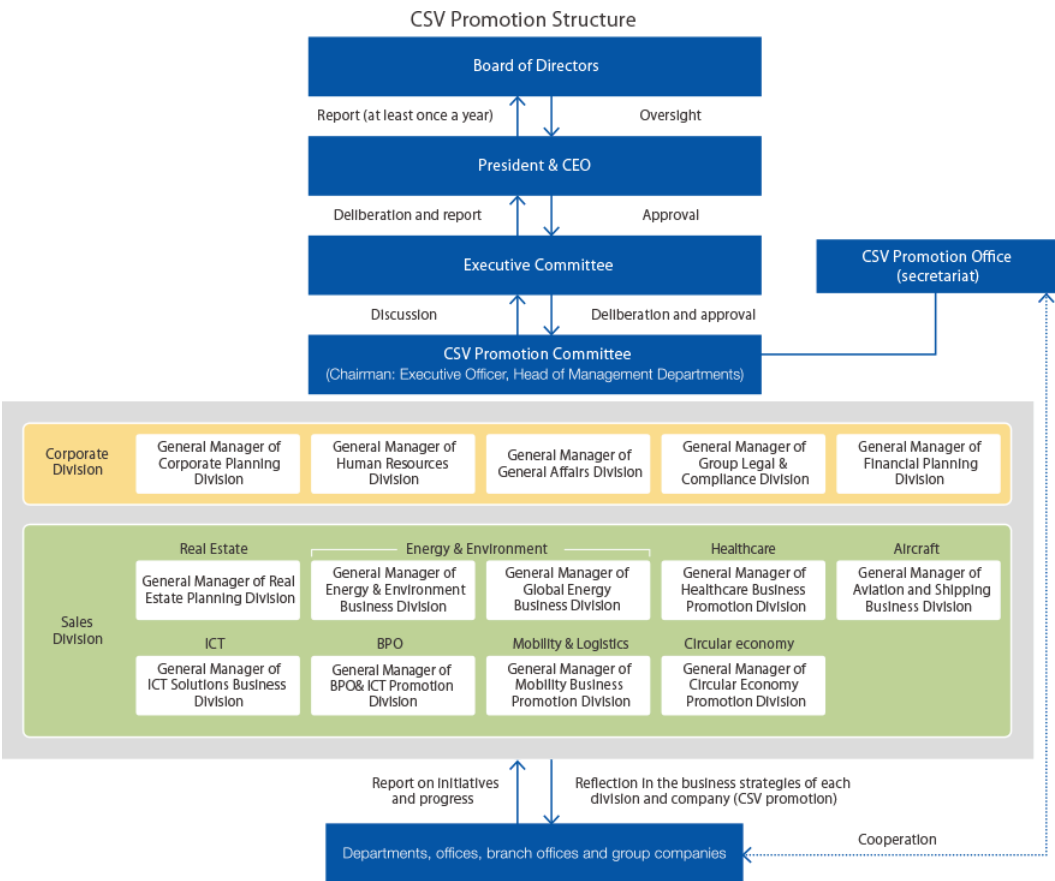


Reason for receiving the Minister of the Environment Award (Silver Prize) at the 5th ESG Finance Awards Japan

The Group has clarified its CSV management policy, and its top management personally takes the lead in moves to create even value from sustainability, leading to an expansion of its customer base and new sales opportunities. The Group is also expanding its collaboration with other financial institutions, leading to movement across the industry as a whole.

## CSV Promotion System

To promote sustainability and CSV-related initiatives, the Group established the CSV Promotion Committee, which is chaired by the executive officer who is head of Planning and Administration Department, and has members made up of the head of corporate department and the heads of business department responsible for each business domain. The committee formulates, promotes, and monitors strategies, indicators, and targets related to important issues concerning sustainability and CSV, and discusses matters such as materiality and progress on non-financial targets in the Medium-term Management Plan. The content of discussions and reports of the committee are submitted to the Executive Committee for deliberation, and the overall sustainability and CSV policy for the Group, and the status of progress, are reported to the Board of Directors at least once a year, while the progress on non-financial targets is reported four times a year.



## Major Matters Discussed in the CSV Promotion Committee

The CSV Promotion Committee met five times in fiscal 2024. It revised the Group's TCFD disclosure information, and deliberated and reported on matters such as the status of progress toward non-financial targets and planned response for the following fiscal year.

### Major discussions and reports in fiscal 2024

May 2024	<ul style="list-style-type: none"><li>■ Review of TCFD disclosure information</li></ul>
July 2024	<ul style="list-style-type: none"><li>■ Overall policy and main response items in the fiscal 2024 Integrated Report</li></ul>
September 2024	<ul style="list-style-type: none"><li>■ Fiscal 2024 progress review of non-financial KPIs</li><li>■ Illustrative case studies of domain-based CSV initiatives (transition finance initiatives for maritime vessels)</li><li>■ Trends in enhancing sustainability disclosure</li></ul>
March 2025	<ul style="list-style-type: none"><li>■ Non-financial KPI targets for each fiscal year under the medium-term management plan</li><li>■ Status of medium-term management plan management strategies</li><li>■ Conceptual image of Integrated Report scheduling and formulation</li></ul>

## Understanding of CSV in the Group

### Social event held for local staff of overseas affiliated companies

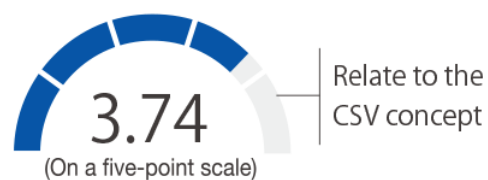
To create shared value, all employees of the Group need to understand the concept of CSV, support the concept, and put it into practice. In fiscal 2023, A social event was held for the local staff of overseas affiliated companies and Group companies. The objective was to infuse the management policies of the Fuyo Lease Group, share the Company culture, key initiatives and approach, and to foster as sense of unity among the staff as members of the Group. Local staff from various countries participated, deepening their understanding of CSV management and the thinking behind the Company's Mission, Vision and Values. During a workshop held as part of the events, participants engaged in lively discussions, regardless of their seniority or positions.



Social event for local staff

### Initiatives to Promote CSV Understanding, Empathy, and Practice

Fiscal 2021	<ul style="list-style-type: none"><li>■ Implemented the “Let’s CSV!” program for CSV understanding, sharing, and practices at Group companies in Japan.</li></ul>
Fiscal 2022	<ul style="list-style-type: none"><li>■ Workshop to promote understanding of the Mission, Vision and Values.</li></ul>
Fiscal 2023	<ul style="list-style-type: none"><li>■ A social event was held for the local staff of overseas affiliated companies.</li></ul>
Fiscal 2024	<ul style="list-style-type: none"><li>■ Established the Great Value Award and the Value Award presented to employees who embody our Values.</li><li>■ Established the “CSV Management Practice” at the Faculty of Economics, Oita University.</li></ul>



\* Average score on an awareness survey targeting 14 domestic Group companies (2,911 people), based on a five-point scale. The score remains at the same level as the previous fiscal year's result of 3.74.

## Establishment of Endowed Lecture Course on CSV Management Practices at Oita University

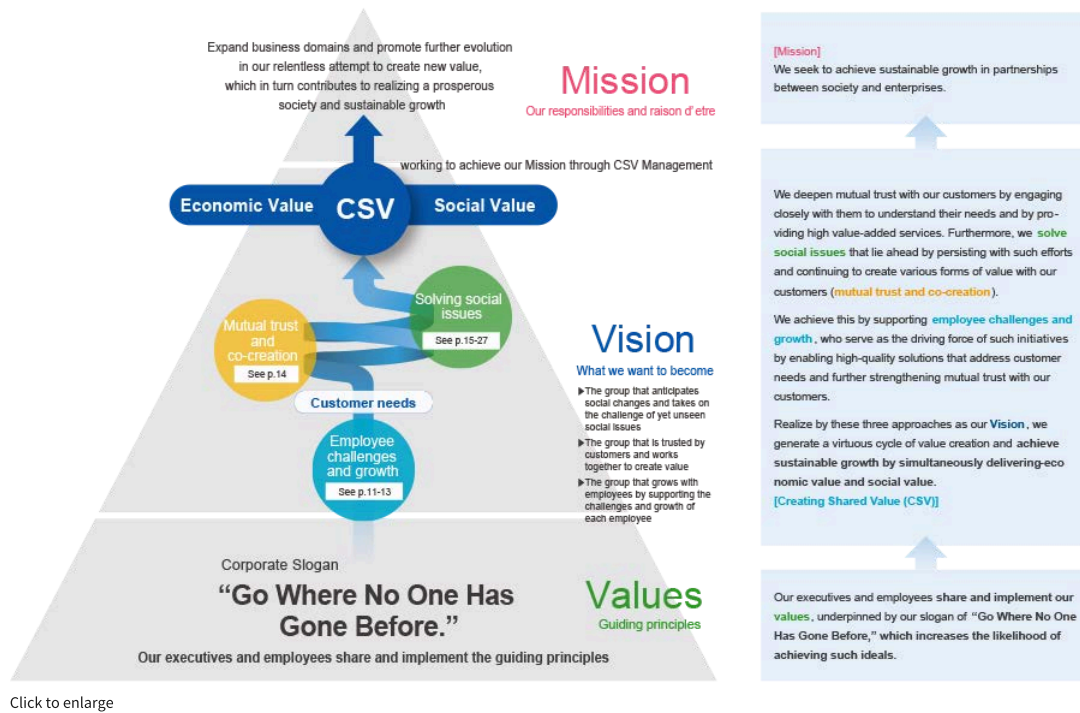
We have founded an endowed lecture course on the theme of CSV management and CSV management practices at the Faculty of Economics, Oita University. With a focus on four social issues, our executive officers lecture on our approach to CSV management, while junior employees present actual projects they have handled. Through dialogue with students in group-based work sessions, we communicate the social role of corporations and support the development of students who will lead the next generation.



CSV management lecture

## Value Creation Process and Materiality

### Mission, Vision, Values and Value Creation Story



Click to enlarge

### Materiality

We have identified key issues in the fields of "environment" and "society and people," which are keystones of the value creation process through CSV management, as well as important items related to "organizational and structural support for sustainable value creation" and "partnerships," as material matters. Non-financial KPI and targets for fiscal 2026, the final year of the medium-term management plan, have been set for each material matters, and we are moving forward to achieve these targets while monitoring their progress.

Furthermore, material issues are reviewed as necessary based on feedback from the Board of Directors, management members, and other stakeholders.

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## Identifying Materiality

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### STEP 1 Considering material matters

While drawing up the medium-term management plan, we specified the 2030 Vision of each business domain and, back casting from this, identified material matters where there are strong needs to create social value and business opportunities.



### STEP 2 Discussions in each business unit and at management level

During discussions\* on drawing up the medium-term management plan, we positioned non-financial issues with equal weighting to financial issues and discussed the suitability of each non-financial issue while taking into account a long-term strategy.

\* Conducted through fiscal 2021, with outside directors participating in discussions multiple times.



### STEP 3 Setting non-financial KPI

As KPIs to monitor the progress of each material matters, we have set appropriate indicators and goals in alignment with the Medium-Term Management Plan Fuyo Shared Value 2026.



### STEP 4 Discussion and approval at the Board of Directors

Discussed by the Board of Directors and approved by the Board of Directors, taking into account the opinions of outside directors.

## Materiality for Fuyo Lease Group

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The Materiality identification process shown above identified eight material issues to be addressed through our new Medium-Term Management Plan Fuyo Shared Value 2026.

1. Contribution to the realization of a decarbonized society
2. Contribution to the realization of a circular society
3. Provide solutions that resolve customers' management issues to deliver reassurance through ensured health and welfare
4. Provide services that deliver new value creation time
5. Strategic human resources development
6. Diversity and inclusion
7. Health and productivity management, work-life balance
8. Value creation through partnerships




# Targets and Results of Materiality

## Environment

### 1.Contribution to the realization of a decarbonized society




Non-Financial KPI	FY2024 Results	FY2026 Targets	SDGs being contributed to
CO <sub>2</sub> emissions reduction contribution	450,000t-CO <sub>2</sub> /year	500,000 t-CO <sub>2</sub>	  
Amount invested in promoting decarbonization* <sup>2</sup>		Total of ¥300.0 billion over five years	
Renewable energy power generation capacity	876MW* <sup>1</sup>	1,000MW	
Percentage of new contracts that are either EVs or FCVs(Fuyo Auto Lease and YAMATO LEASE)	Changed target	5%	
Amount of financing handled for the promotion of decarbonization* <sup>3</sup>		5-year cumulative total ¥ 15.0 billion	

### 2.Contributing to the realization of a circular society




Non-Financial KPI	FY2024 Results	FY2026 Targets	SDGs being contributed to
Percentage of returned items that are reused or recycled* <sup>4</sup>	100%	100%	  
Percentage of materials / chemicals contained in waste plastics (from returned items) that are recycled* <sup>4</sup>	77.5%	100%	

## Society and people

### 3.Delivery of reassurance by ensuring health and welfare



Non-Financial KPI	FY2024 Results	FY2026 Targets	SDGs being contributed to
Number of new rooms provided at elderly care homes	1,011 rooms	5-year cumulative total 1,330rooms	  
Management support-related financing in medical and welfare markets* <sup>5</sup>	¥45.6 billion	¥56.0 billion	

#### 4. Creation of new value creation time



Non-Financial KPI	FY2024 Results	FY2026 Targets	SDGs being contributed to
Work hours saved by our customers	+810,000 hours	+1 million hours compared to FY2021	  

### Organizational and structural support for sustainable value creation

#### 5. Strategic human resources development



Non-Financial KPI	FY2024 Results	FY2026 Targets	SDGs being contributed to
Human resource development-related expenses (non-consolidated)	337%	300% compared to FY2021	 
	Cost per person*6 ¥287,932		

#### 6. Diversity and inclusion

Non-Financial KPI	FY2024 Results	FY2026 Targets	SDGs being contributed to
Percentage of women in managerial positions(non-consolidated)(non-consolidated)	33.4%	35%	 
Percentage of eligible male employees who have taken childcare leave*7 (non-consolidated)	100%	100%	




## 7. Health and productivity management, work-life balance

Non-Financial KPI	FY2024 Results	FY2026 Targets	SDGs being contributed to
Percentage of employees aged 35 or over who have had a health examination (non-consolidated)	100%	100%	 
Rate of taking annual paid leave (non-consolidated)	92.8%	90%	
Rate of taking the +Friday system (non-consolidated)	90.8%	No quantitative target	
Percentage of improvement in engagement indicators* <sup>8</sup> (consolidated)	3.46	No quantitative target	

## Value creation through partnerships

### 8. Value creation through partnerships

Non-Financial KPI	FY2024 Results	FY2026 Targets	SDGs being contributed to
Investment in venture companies that have technologies and services that will create new social value	Investment Record <ul style="list-style-type: none"> <li>■ JSH Co., Ltd.</li> <li>■ EV Motors Japan Co., Ltd.</li> <li>■ Japan Wind Tunnel Manufacturing Inc.</li> <li>■ H.I.F. Co., Ltd.</li> <li>■ Folofly Inc.</li> <li>■ Avatarin Inc.</li> <li>■ GreenCarbon,inc.</li> </ul>	No quantitative target	

- \*1 Applies to investments and project financing, etc., made in the Renewable Energy Generation Business (power generation capacity is calculated based on ownership ratio or share).
- \*2 Applies to investments in renewable energy facilities, energy-saving facilities, electric vehicles (including charging equipment), batteries, hydrogen and ammonia-related facilities, CO<sub>2</sub> separation and recovery technologies (CCUS, DAC), circular-related facilities, ZEB / Green buildings, SAF and start-up companies.
- \*3 Covers the Fuyo 100% Renewable Electricity Declaration Support Program, the Fuyo Zero Carbon City Support Program and the Fuyo Circular Economy Lease
- \*4 Applies to leased (rental) assets returned to the Hachioji Technical Center of FGL Circular Network Co., Ltd.
- \*5 The balance of operating assets for financing related to FPS Medical (factoring for medical and nursing care receivables by Accretive) and business succession.
- \*6 Human resource development-related expenses include training-related expenses (cost of conducting training, costs related to outside courses, etc.) and cost of incentives for self-development (costs related to the cafeteria plan and subsidies for obtaining certifications, etc.). They also include an estimate of expenses attributable to the fiscal year under review out of all expenses related to the training center located in Toyosu, newly established during the fiscal year under review (including lease rent, depreciation expenses for furniture and fixtures, construction and installation costs associated with the new establishment, etc.). Human resource development-related costs are divided by the average number of employees during the period under review (covering core employees, career-track employees, operations employees, temporary employees and contract employees who are eligible to receive cafeteria plan self-development points) to calculate the per-person human resource development-related cost.
- \*7 Childcare leave taken percentage is calculated as the ratio of the number of employees who took childcare leave during the relevant fiscal year to the number of employees eligible for childcare leave during the relevant fiscal year (number of people who had a child within the fiscal year).
- \*8 This is a measure of the average response value to eight items on an employee awareness survey, including job satisfaction, providing value to society, growth and others. Survey results cover 14 companies in Japan out of the Group's main companies.

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## Fuyo Lease Group and Its Stakeholders

The Fuyo Lease Group aims to solve social issues through its business operations as it paves the way to a sustainable society and sustainable business growth, while responding to the expectations of its stakeholders.

### Creation of Shared Value with Our Stakeholders

The Fuyo Lease Group provides various opportunities for engagement with stakeholders. By understanding various social issues and stakeholders' expectations for the Group accurately and in a timely manner, and by promoting Creating Shared Value (CSV), we aim to contribute to the realization of a prosperous society and sustainable growth.

	Interest and expectations for the Company	Engagement method	Main initiatives
Customers Business partners	<ul style="list-style-type: none"> <li>High-quality, high-efficiency products and services</li> <li>A trustworthy business partner</li> </ul>	<ul style="list-style-type: none"> <li>Daily sales activities</li> <li>Participation in trade fairs etc. (BPO/ICT)</li> <li>Activities through remote channels (certain Group companies)</li> <li>Website</li> </ul>	<ul style="list-style-type: none"> <li>Sales activities that customers trust and that build value with them</li> <li>Development of employees who can propose and provide appropriate services</li> </ul>
Employees	<ul style="list-style-type: none"> <li>Personal growth and job satisfaction</li> <li>Comfortable workplace environment</li> <li>Respect for human rights</li> <li>Healthy lifestyle</li> </ul>	<ul style="list-style-type: none"> <li>Various training systems</li> <li>Communication through the human resources and welfare systems</li> <li>Intranet and internal social networking system</li> <li>Employee awareness survey</li> <li>Whistleblower hotline</li> <li>Employee union</li> </ul>	<ul style="list-style-type: none"> <li>Strategic human resources development</li> <li>Diversity and inclusion</li> <li>Health and productivity management, work-life balance</li> <li>Employee awareness survey</li> <li>Office Day event with family participation</li> </ul>
Natural Environment	<ul style="list-style-type: none"> <li>Climate change response</li> <li>Contribution to a circular economy</li> <li>Conservation of biodiversity</li> </ul>	<ul style="list-style-type: none"> <li>Commitment to decarbonization through RE100 and carbon neutral declaration</li> <li>Participation in initiatives (Japan Climate Leaders Partnership, Ellen MacArthur Foundation)</li> <li>Daily sales activities</li> <li>Social contribution activities</li> </ul>	<ul style="list-style-type: none"> <li>Initiatives to reduce CO2 emissions                             <ul style="list-style-type: none"> <li>Reduction of the Fuyo Lease Group's emissions</li> <li>Contribution to CO2 emissions reduction through business</li> </ul> </li> <li>Promotion of a circular economy                             <ul style="list-style-type: none"> <li>Business opportunities that contribute to a circular society</li> <li>Waste reduction through business activities</li> <li>Zero-waste activities</li> </ul> </li> <li>Biodiversity                             <ul style="list-style-type: none"> <li>In-house breeding of fish and aquatic plants for business</li> <li>Cultivation of endangered species</li> <li>Biodiversity education</li> </ul> </li> </ul>
Local Communities	<ul style="list-style-type: none"> <li>Resolution of social issues and creation of social value through business</li> <li>Social contribution to local communities</li> </ul>	<ul style="list-style-type: none"> <li>Daily sales activities</li> <li>Social contribution activities                             <ul style="list-style-type: none"> <li>Donations</li> <li>Volunteering</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>Work with customers through sales activities to create further social value</li> <li>Social contribution activities                             <ul style="list-style-type: none"> <li>Donations</li> <li>Volunteering</li> </ul> </li> </ul>
Shareholders and Investors	<ul style="list-style-type: none"> <li>Medium- to long-term increase in corporate value</li> <li>Timely and appropriate disclosure of financial and non-financial information</li> </ul>	<ul style="list-style-type: none"> <li>General Meeting of Shareholders</li> <li>Financial results briefings</li> <li>Integrated Reports</li> <li>Individual dialogue with investors</li> </ul>	<ul style="list-style-type: none"> <li>Online General Meeting of Shareholders</li> <li>Revitalization of financial results briefings</li> <li>Enhancement of disclosure in the Integrated Report</li> <li>Investor relations and shareholder relations meetings</li> <li>Enhancement of sustainability-related disclosure (TCFD, human capital)</li> <li>Disclosure of initiatives to procure funds through sustainable finance</li> </ul>

#### Sustainability

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### Participation in the United Nations Global Compact (UNGC)

The UNGC is an initiative in which companies and organizations demonstrate responsible and creative leadership to act as good members of society and participate in the creation of a global framework for the realization of sustainable growth. Fuyo Lease signed the UNGC in January 2018. We agree to and continue to work toward the achievement of the UNGC's Ten Principles\* related to protecting human rights, eliminating unfair labor, responding to environmental issues and anticorruption.

The Global Compact Network Japan, which is the local network of the UNGC, hosts subcommittees organized by theme to discuss and exchange information with experts regarding the efforts of member companies and organizations. Since fiscal 2019, we have participated in several subcommittees, and use the knowledge and best practices we have gained from these subcommittees to promote sustainable business activities.


\* The Ten Principles of the UNGC


Human Rights	Principle 1: Businesses should support and respect the protection of internationally proclaimed human rights; and
	Principle 2: make sure that they are not complicit in human rights abuses.
Labour	Principle 3: Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining;
	Principle 4: the elimination of all forms of forced and compulsory labour;
	Principle 5: the effective abolition of child labour; and
	Principle 6: the elimination of discrimination in respect of employment and occupation.
Environment	Principle 7: Businesses should support a precautionary approach to environmental challenges;
	Principle 8: undertake initiatives to promote greater environmental responsibility; and
	Principle 9: encourage the development and diffusion of environmentally friendly technologies.
Anti-Corruption	Principle 10: Businesses should work against corruption in all its forms, including extortion and bribery.





# Solving Social Issues through Business


## Value Creation by Business Area


 Energy & Environment


 BPO/ICT

 Mobility / Logistics

 Healthcare

 Real Estate

 Aircraft

 New Domains / Incubation

Energy & Environment >

BPO/ICT >

Mobility & Logistics >

Healthcare >

Real Estate >

Aircraft >

Initiatives to Address New Domains >

## Global

In this section, we will showcase how our global business is evolving at some of our overseas subsidiaries and the activities of the local staff.

[Click here for details >](#)

## Products and services that contribute to the achievement of a decarbonized society



We entered the renewable energy power generation business in fiscal 2012 by opening our first solar power plant, and are actively promoting CO<sub>2</sub> emission reductions by providing customers with a variety of services. We also offer a full range of backup services that only the Fuyo Lease Group can, including the use of various subsidy programs and introducing our customers to suppliers. We contribute to customers' decarbonization by promoting the installation or upgrading of renewable energy or energy-saving facilities and equipment.

### Green Electricity Supply Services (PPA: Power Purchase Agreement)

This service supplies CO<sub>2</sub> free, green electricity by installing solar power generation systems and operating and managing them over a contracted period.

[Click here for details >](#)

### Energy-saving equipment and subsidy-based leases

We offer energy-saving measures using leases.

[Click here for details >](#)

## Sustainability

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## – ESCO (Energy Service Company) service

As an ESCO operator, we support total energy-saving activities.

[Click here for details >](#)

## – Fuyo 100% Renewable Energy Declaration Support Program

We provide the financing program for companies and organizations participating in RE100 and the "100% Renewable Energy Declaration RE Action".

[Click here for details >](#)

## – Fuyo Zero-Carbon City Support Program

We provide a financing program to support decarbonization efforts by zero carbon cities, which are municipalities that have pledged to have virtually zero CO<sub>2</sub> emissions by 2050.

[Click here for details >](#)

## – Financing for renewable energy companies

We provide various financing services in the renewable energy field.

[Click here for details >](#)

## – Renewable energy generation business

The Group is engaged in the operation of solar power plants, and participates in renewable power generation projects in Japan and overseas.

[Click here for details >](#)

## – One-stop EV services

This is a service for companies that have decided to introduce EV, providing not only EV, but also solutions to various related issues such as establishing recharging infrastructure and energy management, in a one-stop package.

[Click here for details >](#)

# Products and services that contribute to the achievement of a circular society



We are contributing to the creation of a closed-loop society by providing economic advantages to our customers through various services, such as reusing or recycling items whose leases have expired and purchasing used assets owned by customers, as well as by promoting the 3Rs (Reduce, Reuse, and Recycle).

## – Fuyo Circular Economy Lease

We provide services to achieve extended product life and better resource recycling by steadily reusing and recycling lease assets.

## – PC Lifecycle Management (PC-LCM) Service

We conduct comprehensive services related to general PC operations.

[Click here for details >](#)

## – PC Eco & Value lease

We offer leases for personal computers in the pursuit of economic and ecological benefits.

[Click here for details >](#)

## – PC rental

We offer a rental system that flexibly responds to technological innovations in rapidly changing personal computers.

[Click here for details >](#)

## – Used personal computer purchasing service

We purchase used personal computers.

[Click here for details >](#)

## – Used assets purchasing service

We purchase redundant equipment and idle assets.

[Click here for details >](#)

# Products and services that create new value creation time for customers



The need to address intensifying labor shortages and implement work-style reforms has made raising productivity into an important management issue. Accordingly, we are helping customers transform their operations in terms of both their operations and systems by providing total solutions that enlist operational outsourcing and DX.

## – BPO Services

We provide BPO (Business Process Outsourcing) services to support business efficiency.

[Click here for details >](#)

## – PC Lifecycle Management (PC-LCM) Service

We conduct comprehensive services related to general PC operations.

[Click here for details >](#)

# Products and services that contribute to solutions to social issues in the mobility & logistics field



We are contributing to solutions to social issues in the mobility & logistics field, such as industry-specific challenges and climate change, through services related to mobility & logistics, such as logistics, vehicles, and warehouses.

## Vehicles area

### – One-stop EV services

This is a service for companies that have decided to introduce EV, providing not only EV, but also solutions to various related issues such as establishing recharging infrastructure and energy management, in a one-stop package.

[Click here for details >](#)

### – Auto Leases

We provide total vehicle services that include vehicle procurement, tax, and insurance payments, vehicle maintenance and inspections, and vehicle disposal at lease end.

[Click here for details >](#)

## – Vehicle maintenance consignment business

This service manages maintenance exclusively for heavy-duty vehicles.

[Click here for details](#) 

## – Self-driving vehicle services

We provide a one-stop service that supports the introduction of self-driving vehicles from the initial proposal through to testing, adoption, operation, and usage.

[Click here for details](#) >

## Logistics area

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### – Logistics and material handling solutions

We provide introduction, usage support, and financing services for automated material handling equipment as solutions to support supply chain restructuring and to automate and reduce manpower in logistics warehouses.

[Click here for details](#) >

### – Management support services for transportation companies

We provide services for management support issues unique to transportation companies, such as vehicle procurement, business succession and workplace environment improvement.

[Click here for details](#) >

### – Building Leases

We handle building leases for warehouses and distribution centers.

[Click here for details](#) >

## Products and services that contribute to solutions for challenges in the Healthcare fields

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We are building a one-stop service system that provides a wide range of solutions for businesses in medical and welfare markets, including medical and nursing care providers and dispensing pharmacies, which are facing various issues such as reduced income from medical practices, labor shortages, and a lack of successors, against the background of the declining birthrate, aging population, and the concept of the Regional Medical Care Vision.

### – Health care one-stop service

We provide a one-stop service covering a wide range of solutions that contribute to solving the issues faced by medical institutions and nursing care providers.

[Click here for details](#) >

### – Clinic launch support loan

We provide finance services that quickly provides funds for opening a clinic.

[Click here for details](#) 

### – FPS Medical (a factoring service for medical and nursing-care receivables)

We provide asset utilization type finance services to medical institutions, elderly nursing-care providers, and dispensing pharmacies.

[Click here for details](#) 

For a comprehensive list of products and services of Fuyo Lease Group, please click [here](#).





## Energy & Environment

AT: Accelerating Transformation

Accelerated growth enabled by capturing market trends



Managing Executive Officer  
**Miki Sasaki**

\*Affiliations and titles as of August 2025

### Main Services

- Investment and finance in energy businesses
- Green electricity supply (PPA) services
- Energy-saving equipment / subsidy leases
- ESCO business
- Storage battery business

### Strong Point

- Extensive experience gained through participation in investment and project finance for domestic and overseas renewable energy and storage battery businesses
- Collaboration with diverse alliance partners in energy-saving, renewable energy and energy storage projects supporting customers' decarbonization

#### Sustainability

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# Plans under Fuyo Shared Value 2026 and Vision for 2030

## Vision for 2030



- Serve as a global company that helps give rise to a decarbonized society by engaging in a broad range of energy-related businesses on a large scale in Japan and overseas
- Serve as a frontrunner that contributes to resolving climate change and other environmental issues in breaking ground in the new Energy & Environment business domain



## Plans under Fuyo Shared Value 2026

1. Aim to invest a cumulative total of ¥300.0 billion over the 5 years through fiscal 2026 to promote decarbonization
2. Increase the supply of renewable energy, targeting 1,000 MW of renewable energy power generation capacity
3. Take on the challenge of developing new businesses set to emerge and grow as a result of structural transformation in the energy industry, such as the grid storage battery business

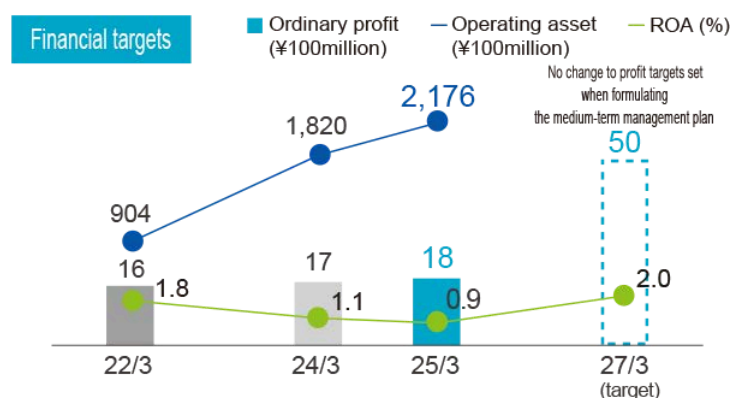
## Fuyo Shared Value 2026 First Half Results

- Assets increased due to proactive investment in overseas renewable energy businesses, mainly in Europe and the US. On the other hand, profit contributions were limited due to rising procurement costs
- GLOBAL ENGINEERING, which engages in multifaceted electric power services business including power supplydemand adjustment business, became an equity-method affiliate. This has enabled us to reinforce our functions for further business expansion

## Fiscal 2024 Results

- Accumulation of operating assets progressed, mainly in overseas renewable energy projects
- Although foreign currency funding yields passed their peak, ordinary profit remained on par with the previous year

## Financial targets



(¥100million)	2024/3	2025/3
Ordinary profit	17	18
ROA	1.1%	0.9%
Operating asset	1,820	2,176

## Non-financial targets

Non-financial targets			
	2024/3		2025/3 March 2027 targets
Renewable energy power generation capacity* <sup>1</sup> (MW)	705 (995)	▶	876 (1,084) 1,000

Figures in brackets for renewable energy power generation capacity include projects under development

\*1 Applies to investments and project financing, etc., made in the Renewable Energy Generation Business (power generation capacity is calculated based on ownership ratio or share)

## Issues Ahead and Response Measures

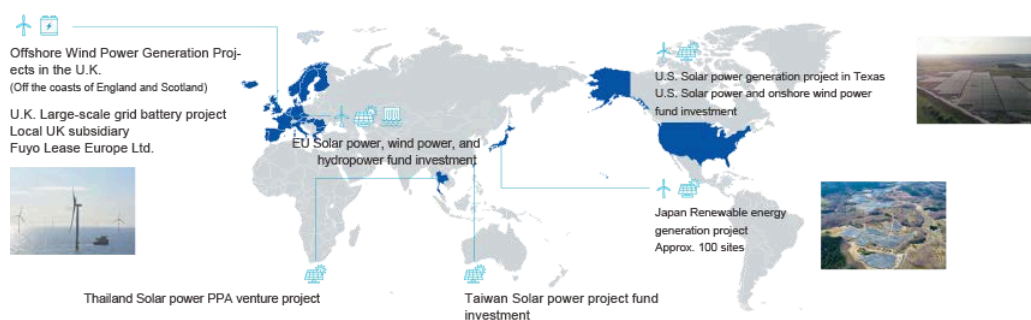
Issues Ahead	Response Measures
Strengthen our operating base to promote global business expansion	Strengthen collaboration with overseas sites, mainly the local UK subsidiary, and increase alliance partner companies
Develop skilled professionals with insights into the energy & environment industry and overseas fields	Dispatch personnel to partner companies and develop human resources through education and training programs

## TOPICS

### 1. Business Expansion Through Partnerships with Global Players

Since the 2013 launch of our solar power project in Japan, we have participated in overseas projects including solar power in the United States as well as offshore wind power, onshore wind power, and solar power projects in Europe, where investment opportunities are abundant.

In 2023, we established a local subsidiary in London with the aims of facilitating collaboration between foreign enterprises and Japanese companies engaged in the renewable energy business in Europe and of enhancing information gathering in upstream areas. We promote uptake of renewable energy in Japan and overseas by expanding business through partnerships with global players.



## 2. End-to-End Business Development in the Electricity Market

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Fuyo Lease Group participated early in the grid storage battery project, a new business model essential for stabilizing utility grids and making renewable energy the main source of power.

Furthermore, as the first leasing company to establish a strategic capital and business alliance with an energy management company, we promote the adoption of distributed power sources centered on grid storage batteries, beyond standalone renewable power generation. Through this end-to-end business approach in the electricity market, we contribute to achievement of carbon neutrality and promotion of green transformation (GX).



Site of grid storage battery project (Sapporo, Hokkaido)

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## BPO/ICT

AT: Accelerating Transformation

Accelerated growth enabled by capturing market trends



Managing Executive Officer  
Satoshi Suzuki

\*Affiliations and titles as of August 2025

### Main Services

- Business process consulting
- Comprehensive BPO services
- Integrated billing services (telecommunications and public utility bills)
- Video production and distribution services
- PC-LCM services
- ICT outsourcing

### Strong Point

- Consistently provides a vast array of BPO services tailored to a variety of corporate issues grounded in business process visualization and consulting
- Provides comprehensive solutions by integrating DX/SI with BPO services enlisting Group company collaboration
- Provides a well-developed service menu to address various outsourcing needs, with ownership of approximately 1.80 million PCs Group-wide

#### Sustainability

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## Plans under Fuyo Shared Value 2026 and Vision for 2030

### Vision for 2030



- Serve as a company that provides business process services (BPS) encompassing total solutions utilizing outsourcing and DX of processes
- Serve as the most trusted company in solving the problem of shortages of IT professionals
- Serve as a company that contributes to expansion of digital infrastructure centered on data centers



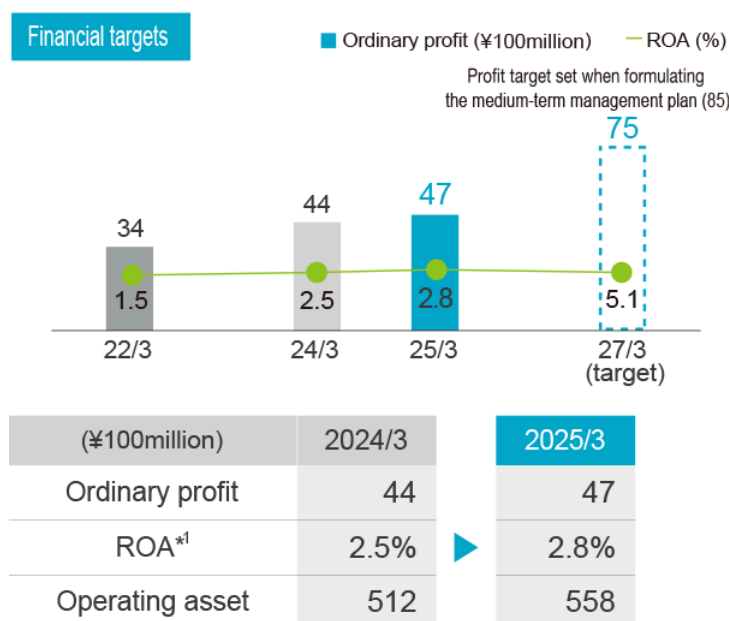
### Plans under Fuyo Shared Value 2026

1. Successfully reduce the workload of customers (save customers 1 million work hours compared to fiscal 2021) by providing BPO services and facilitating DX, thereby increasing productivity.
2. Establish a framework to provide Business Process Service (BPS) by strengthening links between BPO and DX-related consulting and various BPO services.
3. Support customers' business transformations by releasing valuable corporate IT professionals from non-core operations and putting them in high-value-added work through IT system operations outsourcing and facilitating DX

## Fuyo Shared Value 2026 First Half Results

- The pace of profit growth underperformed initial assumptions due to heightened human resource mobility and soaring personnel expenses, despite strong customer demand caused by labor shortages and other such factors
- Enhanced service platforms through collaboration with alliance partners and expanded scope of operations particularly in the data center business

### Financial targets



\*1 Based on results of the ICT business

Non-financial targets

Non-financial targets			
	2024/3	2025/3	March 2027 targets
Work hours saved by our customers*2	490,000 hours (compared to FY2021)	810,000 hours (compared to FY2021)	1,000,000 hours (compared to FY2021)

\*2 Generation of new value creation time through BPO/ICT services  
Aim to achieve an increase of approximately 20% relative to the fiscal year ended March 31, 2022

Issues Ahead and Response Measures

Issues Ahead	Response Measures
Develop services to address BPO needs that have emerged in the digitalization process	Propose new ways to streamline operations through the use of AI and data
Develop innovative services to respond to dramatic advances in AI technology	Develop and offer services with partners that contribute to work efficiency

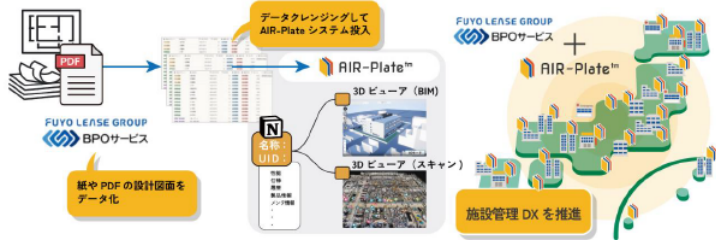
TOPICS

1. Expand Service Lineup by Utilizing Group Functions and Partner Collaboration

The Group’s addition of BPO companies that provide various services has enabled us to pool each company’s specialized knowledge and expertise to establish a framework for comprehensively providing high-value-added services. Going forward, we aim to create new solutions through Group function reinforcement and partnerships, thereby helping to address corporate management challenges while facilitating sustainable growth of society as a whole.

Conclusion of Business Agreement on the AIR-Plate Integrated Facility Management System

In August 2024, we concluded a business agreement with Azusa Research Institute Co., Ltd. regarding the AIR-Plate integrated facility management system. AIR-Plate is an integrated facility management system equipped with AI and BI, harnessing digital twin technology to promote digital transformation of facility operations. It serves as a groundbreaking platform solution that enables unlimited data storage. By combining BPO services with AIR-Plate, we aim to digitalize paper-based facility documentation and improve operational efficiency.



2. New Business Development Through Collaboration with Partners

As a result of combining its financing capabilities and various services in the ICT domain, the Fuyo Lease Group is able to offer products that help solve social issues related to shortages of IT professionals by improving operational efficiency associated with the in-house IT personnel of its customers. By leveraging Group company functions and collaborating with partners going forward, we aim to further enhance our products and expand the scope of our ICT services, thereby contributing to realization of a prosperous digital society while also solving corporate management challenges.



## First Investment in a Development Portfolio Targeting U.S. Data Centers

In February 2025, we invested in a US data center development portfolio provided by Principal Real Estate Investors, LLC, the real estate investment arm of Principal Financial Group, Inc. (Iowa, USA; hereafter “Principal”). This project focuses on hyperscale data centers that are developed and invested in by Principal, and are either currently operational or scheduled to become operational. Looking ahead, we aim to make progress in gaining insights while further expanding our business domains amid projections of robust demand for construction of data centers that handle data processing, due to escalating use of cloud services and generative AI technologies.



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## Mobility & Logistics

RT: Rising Transformation

Strategic growth enabled capturing tectonic social changes



Managing Executive Officer  
**Mari Fujisaki**

Managing Executive Officer  
**Naomi Ogata**

\*Affiliations and titles as of August 2025

### Main Services

#### Vehicles area

- Auto leases
- One-stop EV services
- Self-driving vehicle services
- EV bus subscription-based services

#### Logistics area

- Logistics and material handling equipment financing services
- Services for optimizing in-warehouse operations

### Strong Point

- Possesses a framework that can provide financing and related services for a broad range of vehicles from passenger cars to trucks, along with Group companies Fuyo Auto Lease Co., Ltd. and YAMATO LEASE CO., LTD.
- Expanding to new domains such as EVs for commercial use, automotive batteries, and self-driving vehicles, through collaboration with partner companies.
- Conducting business globally together with overseas Group companies centered on Pacific Rim Capital, Inc., which became a consolidated subsidiary.
- Providing logistics standardization, automation, and labor-saving solutions, starting from logistics materials essential in logistics sites.

### Sustainability

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## Plans under Fuyo Shared Value 2026 and Vision for 2030

### Vision for 2030



- A company that solves decarbonization and other social issues through social application of various technological innovations in the general vehicles area
- A solution provider that works to solve issues such as personnel shortages and workstyle reforms together with Group companies and partner companies in Japan and overseas in the logistics area



### Plans under Fuyo Shared Value 2026

1. Aim for EVs and FCVs to account for 5% of new contracts at Fuyo Auto Lease and YAMATO LEASE through the provision of one-stop EV services and other means.
2. Promote total support for the logistics industry, which faces issues such as the 2024 problem, personnel short-ages, and cost increases, in collaboration with partner companies.

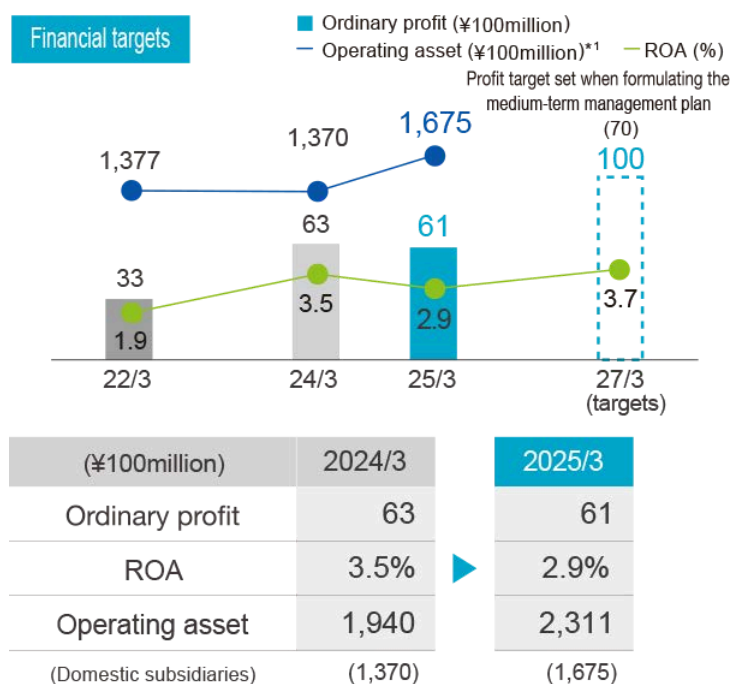
## Fuyo Shared Value 2026 First Half Results

- Enhanced domestic and overseas services including the EV Life Cycle Service and EV Fleet Management Service through collaboration with alliance partners
- enforced overseas business by making Pacific Rim Capital (U.S.) and PLIC (Thailand) subsidiaries
- Promoted inorganic strategies to further reinforce functions in the logistics area
- WAKOPALLET Co., Ltd. made a consolidated subsidiary: March 2025
- Japan Pallet Rental Corporation made an equity method affiliate: April 2025

## Fiscal 2024 Results

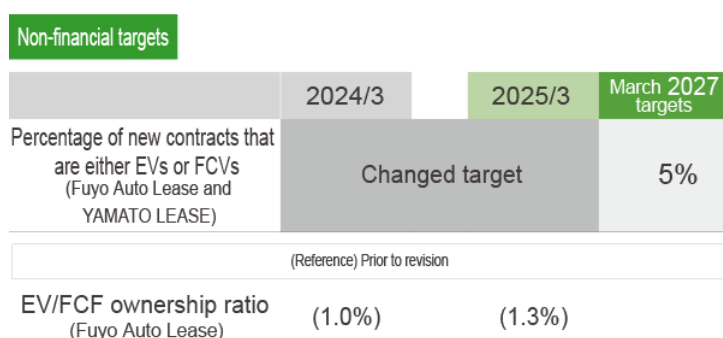
Offset rising domestic procurement costs through strategic asset accumulation and performance growth at overseas subsidiaries to maintain overall performance levels

## Financial targets



\*1 Simple sum of domestic subsidiaries (Fuyo Auto Lease/YAMATO LEASE)

## Non-financial targets



\*1 Simple sum of domestic subsidiaries (Fuyo Auto Lease/YAMATO LEASE)

## Issues Ahead and Response Measures

Issues Ahead	Response Measures
Increase in percentage of new contracts that are either EVs or FCVs	Enhancement of EV-related services through collaboration with partner companies, and fortified sales centered on one-stop services
Expansion of business domains in logistics area (nontraditional financing)	Identifying functional enhancement domains and assessing partner companies taking into account future logistics transformation

## TOPICS

### 1. Offering Decarbonization Solutions to Municipalities and Private Companies in Collaboration with the Kyuden EV Bus Service

We have launched the Kyuden EV Bus Service, a subscription-based service, through a collaboration with the Kyushu Electric Power Group and EV Motors Japan Co., Ltd. The EV buses being introduced can be used (through sharing) for multiple purposes, including as school buses, shuttle buses, and sightseeing buses. The vehicles' rechargeable battery functions can be used to set up local disaster preparedness centers and reduce electricity consumption at facilities

during peak hours. This in turn will advance local decarbonization efforts and promote the shift to EVs among municipalities and private companies. The first commercial project has now started on Okinoerabu Island, Kagoshima Prefecture.



## 2. Expanding Services to Encourage Adoption of EVs for Commercial Use Through Collaboration with Partner Companies

---

Because the spread of EVs in the logistics industry is limited to low-priced EV vehicle models suited to use in long-distance transport, and because of a shortage of charging infrastructure, there is a lack of specialized knowledge of maintenance and other issues. To solve these issues, we are accelerating our collaboration with partner companies to expand our lineup of services designed to encourage the adoption of EVs for commercial use. We have entered into a capital and business alliance with Folofly Inc., which is engaged in the development and sales of EVs for commercial use, and are working to develop vehicles and services that meet the needs of the logistics industry. In addition, through a collaboration with EVolity Corporation, which offers fleet management services for commercial use EVs, we are building a cooperative structure that can provide one-stop support for everything from initial deployment to vehicle management.



## 3. Logistics Solutions Business Division Launched to Strengthen Ability to Solve Logistics Industry Issues

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To strengthen our efforts to solve issues surrounding the logistics industry, including the 2024 problem and personnel shortages, we have renamed the Machinery Business Division to the Logistics Solution Business Division, reorganizing it with a specialized role in logistics.

We also entered into a capital and business alliance with PAL Co., Ltd. which is working to promote DX on the front lines of logistics, and are advancing cooperation with partner companies to expand and build a structure for services by, among other things, creating diverse financing schemes to support the capital investments needed for automation and labor savings.



## Healthcare

AT: Accelerating Transformation

Accelerated growth enabled by capturing market trends



\*Affiliations and titles as of August 2025

### Main Services

- Various types of financing for healthcare assets
- Factoring of medical and nursing care receivables
- Consulting, M&A mediation, and BPO services for healthcare providers
- Business succession and turnaround financing
- Purchase and disposal of used medical equipment
- Energy conservation and energy services business for medical institutions

### Strong Point

- Expansive menu of services, including healthcare business facility initiatives, business succession and turnaround financing, and factoring of medical and nursing care receivables
- Business process consulting, BPO services, digital transformation (DX), and circular economy functions that help enhance the management efficiency of medical and nursing care providers
- Management support services of CB Holdings through management consulting and M&A mediation tailored to the medical, nursing care, and welfare industries

### Sustainability

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## Plans under Fuyo Shared Value 2026 and Vision for 2030

### Vision for 2030



- A company that contributes to improvement in the quality of medical and nursing care in Japan by helping to maximize the value of management resources (people, tangible assets, funds, time, information) held by medical and nursing care providers and dispensing pharmacies
- A company that realizes both the solution of medical and nursing care issues (non-financial value) and profit growth that capitalizes on market trends (financial value) at a high level



### Plans under Fuyo Shared Value 2026

1. Support the creation of 1,330 new rooms at elderly care homes over a 5-year period in collaboration with alliance partners, in anticipation of the super-aging of society
2. Implement digital transformation (DX) in medical and nursing care by providing solutions in collaboration with Group companies and alliance partners to address management issues for each development stage of medical and nursing care businesses
3. Intensively invest management resources in business domains expected to see strong demand, including business succession and turnaround financing, initiatives related to healthcare facilities, factoring of medical and nursing care receivables, and management support for succession.

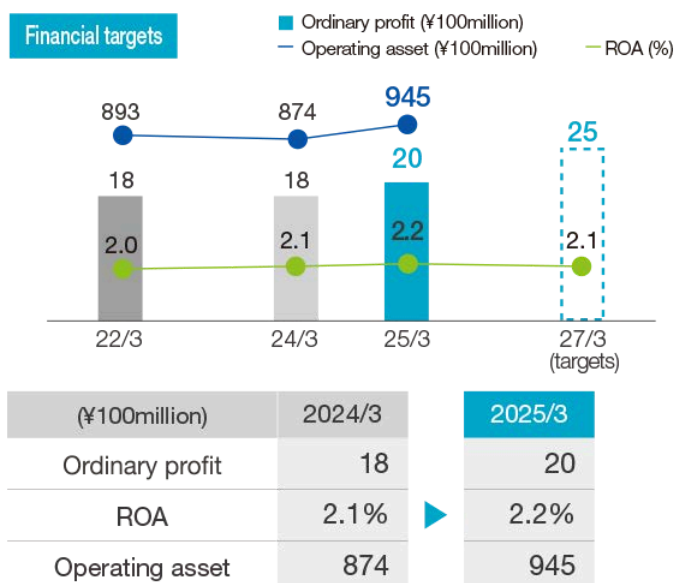
## Fuyo Shared Value 2026 First Half Results

- Revenue growth has been slow as financing needs of medical institutions declined accompanying public support from the Welfare and Medical Service Agency (WAM) during the COVID-19 pandemic from when the mediumterm management plan was initiated in 2021 through 2023
- However, we have substantially expanded our business domain through the formation of region-specific healthcare funds (with 77 Bank in the Tohoku region and Higo Bank in the Kyushu region) and initiatives involving new healthcare business facilities, such as hospices

## Fiscal 2024 Results

- Asset balances increased from the second half of the fiscal year, primarily driven by factoring of medical and nursing care receivables
- CB Holdings became a consolidated subsidiary and serves as a key company in the non-financing domain

## Financial targets



## Non-financial targets

Non-financial targets			
	2024/3	2025/3	March 2027 targets
Nursing care facilities for the elderly (number of new rooms provided)	763	1,011	1,330
Management support-related financing in the medical and welfare markets*1 (billions of yen)	229	456	560

\*1 The balance of operating assets for financing related to FPS Medical and business succession.

## Issues Ahead and Response Measures

Issues Ahead	Response Measures
Support for medical and nursing care providers subject to deteriorating management environments	Provide finance functions as well as non-finance functions through consulting and other such services
Address the permanent shortage of personnel among medical and nursing care providers	Bolster personnel in BPO services and advance the shift to DX
Substantial succession needs among successors in medical institutions	Provide management and succession solution functions enlisting substantial specialized knowledge

## TOPICS

### 1. Supporting Development of a Next-Generation Nursing Care Business Model Through Finance, Offering Reassurance with Expansion of Regional Elderly Care Homes

Fuyo General Lease worked with a regional bank to support the development of private nursing homes, providing financial support for the expansion of regional elderly care.

This will work to address the severe shortage of personnel in the nursing care industry by achieving two things: (1) An improved quality of care through employment in a variety of professions, including physical and occupational therapists as well as care workers and nurses; and (2) Improved compensation for nursing care staff with additional incentive programs for the use of scheduled and as-needed home visit-based nursing care.





## 2. Use of Outsourcing Solves Issue of Securing Personnel in Conjunction with Business Growth

Accretive has launched full-scale BPO services, including insurance billing and other operations for home healthcare and nursing care providers. As demand for these care services increases with Japan's aging population, providers are facing a serious shortage of personnel. GRID Co., Ltd. which for many years has provided in-home and other nursing care services in Kyoto, was also dealing with the issue of securing personnel in conjunction with an expansion of its business. Using our services, it was able to reduce the burden involved with billing operations, enabling the company to focus on services for its users.

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レセプト請求 事務代行サービス**

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- 全額保険と医療保険の負担
- 加算割れによる収入不足
- 事務量の過剰発生
- 大量の査定・返信

アクリーティブの訪問看護ステーション向け事務代行サービスは  
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**ステップ 1** 月次月初の保険請求書類がグッと楽に!

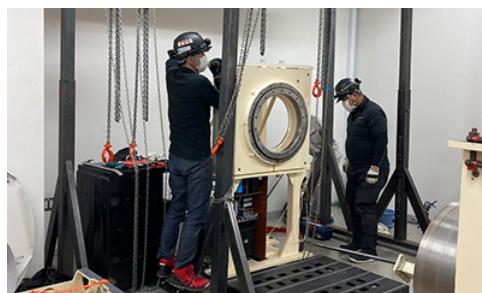
**ステップ 2** しっかりとした現状分析・課題抽出で業務効率化がすすむ!

**ステップ 3** 専門スタッフが実績・加算をチェック! 請求精度が安定!

請求業務の負担を大幅に軽減できるので、本来の訪問サービスの仕事を優先することができます

## 3. Dismantling and Removal of High Energy Radiation (LINAC) and Other Treatment Devices Makes Recycling Possible

FUJITA conducts dismantling and removal of linear accelerators (LINACs), extremely heavy equipment the handling of which requires a high degree of skill. LINACs are installed in radiation controlled areas of acute care facilities, thus in addition to the technical aspects of dismantling the equipment, FUJITA takes steps to ensure the safety of the working environment, including by measuring radiation exposure. The medical facility will dispose of parts of the dismantled device as radioactive waste, as appropriate. The rest consists largely of scrap iron and other material and is sent for recycling, a contribution to realizing a circular society.



## Real Estate

GP: Growing Performance  
Stable growth in core areas



Managing Executive Officer  
Hiroyuki Motoshita

\*Affiliations and titles as of August 2025

### Main Services

- Real estate finance lease
- Real estate operating lease
- Real estate non-recourse loan
- Real estate equity investment
- Private REIT investment

### Strong Point

- Possesses trusted relationships and information pipelines developed through the accumulation of genuine and timely responses to sophisticated project consulting from the customer's viewpoint
- Advanced operational skills and expertise in real estate leasing and finance built up by engaging in highly difficult projects head on over many years
- Active in a vast array of business domains with highly specialized individuals at the industry's top level, obtained by expanding new areas and developing new schemes, with aspirations to attain differentiation and pioneer a blue ocean

### Sustainability

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Vision for 2030



- Expand and extend business domain in the real estate sector, taking on challenges of creating new value.  
Contribute to solving social issues
- Provide optimal solutions as the ideal partner to customers while achieving sustainable growth together with customers

Plans under Fuyo Shared Value 2026

1. Promote priorities such as developing new products and services by conducting extensive collaboration with customer divisions and other dedicated divisions, with the goals of expanding business domains and developing new schemes.
2. Expand collaboration with partner companies through sales activities based on solution proposals, with a particular emphasis on promoting community contribution through partnerships with regional financial institutions and regional infrastructure companies.
3. Contribute to realizing a prosperous society by implementing CSV through such means as environmentally friendly real estate aimed at realizing a decarbonized society.

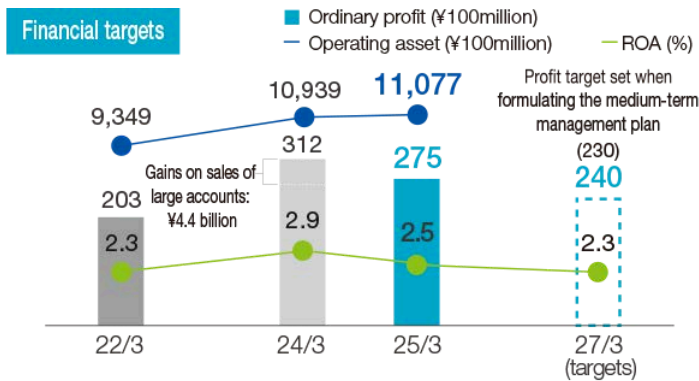
Fuyo Shared Value 2026 First Half Results

- Achieved the ordinary profit target set when formulating the medium-term management plan ahead of schedule against the backdrop of quality asset accumulation and a strong market environment
- Executed asset controls based on the composition of the business portfolio
- Took a cautious approach to overseas real estate in carrying out initiatives cognizant of risk and return, premised on collaboration with alliance partners

Fiscal 2024 Results

- Maintained asset controls based on profitability and the composition of the business portfolio
- Achieved steady growth in ordinary profit, excluding the impact of gains on sales of large accounts

Financial targets



(¥100million)	2024/3	2025/3
Ordinary profit	312	275
ROA	2.9%	2.5%
Operating asset	10,939	11,077

## Issues Ahead and Response Measures

Issues Ahead	Response Measures
Enhancement of profitability in light of real estate market trends amid rising interest rates	Continually monitor market conditions to identify and address subtle changes. Reconstruct the asset mix taking into account balance of the business portfolio
Review of product mix in response to revisions in lease accounting standards	Accurately identify customer issues and needs, then develop and provide services and solutions that meet those needs
Acquisition and accumulation of expertise to address increasingly diverse property uses and schemes	Collaborate with other domains according to use of each property, enlist external functions and personnel, and develop human resources through training programs

## TOPICS

### 1. New Initiatives to Create Environmental and Social Impact

In partnership with Sumitomo Forestry Co., Ltd., the first Japanese company to carry out office development using the wooden expansion and renovation approach in London, U.K., we participated in an initiative to substantially reduce CO2 emissions over the entire lifecycle of a steel-frame building in London by incorporating wooden extensions within the building's existing structural interior. Through our participation in this initiative, we will work to promote more widespread adoption of environmentally friendly real estate.

### 2. Investment in the QOL Fund, Japan's First Social Impact Real Estate Fund

We invested in a fund formed by PROFITZ Co. Ltd. and focused on improving Quality of Life (QOL). The fund encompasses four asset classes: childcare facilities, rental housing, shared offices, and hotels. We seek to enhance the overall value of real estate by contributing to the creation of social impact through initiatives that include establishing childcare facilities to help solve the issue of wait-listed children, and by participating in new initiatives that involve measuring such impacts.

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## Aircraft

GP: Growing Performance  
Stable growth in core areas



Managing Executive Officer  
Masayuki Shiraishi

\*Affiliations and titles as of August 2025

### Main Services

- Aircraft operating leases/financing
- Japanese Operating Lease with Call Option\* (JOLCO)
- Japanese Operating Lease (JOL)
- Aircraft fleet management and resale
- Business investment (investment in peripheral business)

\* Fuyo General Lease Co. Ltd. arranges JOLCOs as a business activity, thereby providing its investor clients with the option to invest their funds in such aircraft leases.

### Strong Point

- Established an extensive track record through arrangement of more than 350 leases for airlines around the world since the launch of our aircraft business in the early days of the aircraft leasing industry
- Possesses aircraft operating lease arrangement and solutions delivery capabilities, developed through hands-on business experience
- Embraces a culture that encourages members to confront customer management issues and societal challenges, as well as actively participate in new domains, while keeping aircraft operating leases as a base

#### Sustainability

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## Plans under Fuyo Shared Value 2026 and Vision for 2030

### Vision for 2030



- Create synergies by expanding our product lineup through alliances in peripheral aircraft businesses, while keeping aircraft operating leases as the core of our business
- Contribute to the development of the aviation industry and the establishment of global transportation and logistics infrastructure, while helping to solve environmental and social issues, through new areas and technologies



### Plans under Fuyo Shared Value 2026

1. Advance an asset turnover-type business that maintains the soundness of self-owned assets by realizing a balance between stable recurring revenue and non-recurring revenue from asset sales.
2. Strive to further strengthen sales capabilities to investors through efforts to develop and sell new operating lease products, in addition to JOLCO and JOL.
3. Strengthen engagement in peripheral fields and new areas, such as aircraft part-out and freighter conversion in accordance with the aircraft lifecycle

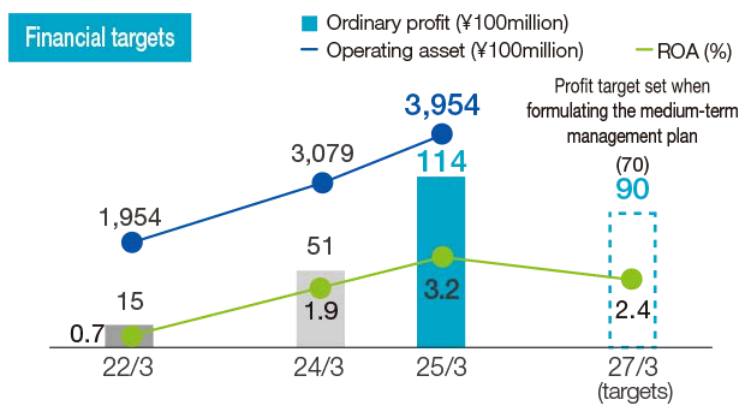
## Fuyo Shared Value 2026 First Half Results

- Accumulation of the Company's fleet of self-owned aircraft proceeded at a level exceeding initial assumptions as a result of tapping into robust aircraft demand from airlines accompanying recovery of passenger traffic
- Achieved the ordinary profit target for the final fiscal year of the initial medium-term management plan ahead of schedule due to factors that include accumulation of self-owned aircraft, progress in making lease fee collections from irregular clients, and ongoing yen depreciation

## Fiscal 2024 Results

- Arranged a JOLCO with a sustainability-linked loan for Turkish Airlines Inc. This marked the first time Turkish Airlines raised funds using sustainable finance
- Concluded an operating lease agreement for a car carrier vessel with the Mitsui O.S.K. Lines Group, with the Company acting as an enabler (an enabler is an investment and financing entity that facilitates transition to decarbonization of other entities)





(¥100million)	2024/3	2025/3
Ordinary profit	51	114
ROA	1.9%	3.2%
Operating asset	3,079	3,954

Number of aircraft	2024/3	2025/3
Self-owned aircraft	58	66
Other (managed aircraft, etc.)	57	57
Total	115	123

Issues Ahead and Response Measures

Issues Ahead	Response Measures
Respond to rising interest in environmental issues in the aviation industry	Accelerate environmentally friendly initiatives, such as leases with Sustainability Linked Loans (SLLs)
Enhance specialized human resources supporting business expansion and development of new business fields	Promote the recruitment and training of globally minded human resources with a degree of high specialization

TOPICS

1. Freighter Aircraft Lease Begun for Yamato Holdings

The Company began a freighter aircraft lease for YAMATO HOLDINGS CO., LTD. This initiative allows for long-term aircraft reuse, on the one hand, by converting used passenger aircraft into freighter aircraft. At the same time, it will contribute to addressing the so-called 2024 problem with its concerns about declining transport capabilities in the logistics industry. This is the Company's first Passenger-to-Freighter (P2F) project, and through this business we will contribute to CSV in the aircraft market while also aiding in the further growth of the logistics industry.



Photo courtesy of YAMATO HOLDINGS CO., LTD.





## Initiatives to Address New Domains



### Towards Creating New Value Creation Domains

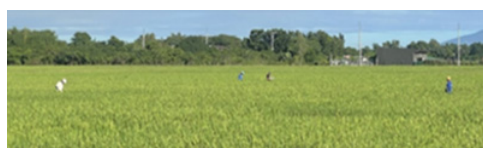
The Fuyo Lease Group is pioneering new frontiers of value creation by anticipating societal changes and customer needs, unconstrained by the existing business framework. Our Business Solution Division and Business Creation Division, responsible for new business development, explore businesses that address various social issues while functioning as operational units with an incubation mindset. This section of the report profiles two examples of initiatives in our new domains.

#### 1. Participation in Carbon Credit Creation Projects

Achieving net zero greenhouse gas emissions constitutes one of the most pressing social issues going forward. In viewing carbon credits as a shared value that connects the environment and the economy in achieving balance between the two, we will strengthen our support of corporate decarbonization management through our active participation in creating and supplying carbon credits.

##### **Philippines** Capital and Business Agreement with Green Carbon, Inc. and Rice Paddy Credit Pilot Project

- In November 2024, we entered into a capital and business agreement with Green Carbon, Inc., which focuses on creating carbon credits derived from forestry and agriculture and engages in the business of carbon credit creation and sales support primarily in Japan and Asia
- Together with Green Carbon, Inc. and Nippon Koei Co., Ltd., participation in a project to create carbon credits proportional to the volume of reduction in methane gas emissions from rice paddies through alternate wetting and drying (AWD) irrigation
- Fuyo Lease contributes to corporate decarbonization management through creation and sales of carbon credits.



Project site in Province of Bulacan, Philippines

#### Sustainability

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- Partnership agreement entered into with Hamamatsu City, home to one of Japan's most extensive forest areas, to create voluntary carbon credits based on the VCS\* through forest maintenance including woodland thinning in the city's municipal forests (eight participating companies including Fuyo Lease)
- Began testing for the issuance of VCS credits applicable to the city's planted forests of cedar and cypress trees in September 2024



Municipal forest in Tenryu Ward, Hamamatsu City

\* The Verified Carbon Standard (VCS) is a carbon credit standard administered and certified by Verra (based in Washington D.C.), an international voluntary carbon credit certification body. VCS carbon credit trading volume is the highest in the world.

## 2. CSV Urban Development, a Collective Solution to Various Social Issues

We will contribute to revitalization of communities and their sustainable progress by promoting urban development that will generate a heightened level of excitement, extending beyond specific real estate and businesses. This will include our involvement in transportation, energy, and culture development with the aims of increasing flows of people and expanding engaged populations connected with localities.

### Kobe Arena Project

- The Kobe Arena Project entails the creation of a privately-operated arena. Opened in April 2025, GLION ARENA KOBE is located on the Kobe waterfront.
- Promotes new community appeal and urban development using sports led by the professional basketball team Kobe Storks, in addition to energizing the community by creating urban vitality and enhancing community walkability centered on the arena

#### Rendering of the front of GLION ARENA KOBE



Kobe Suma Sea World (Suma Aqualife Park and Seaside Park Redevelopment Project)

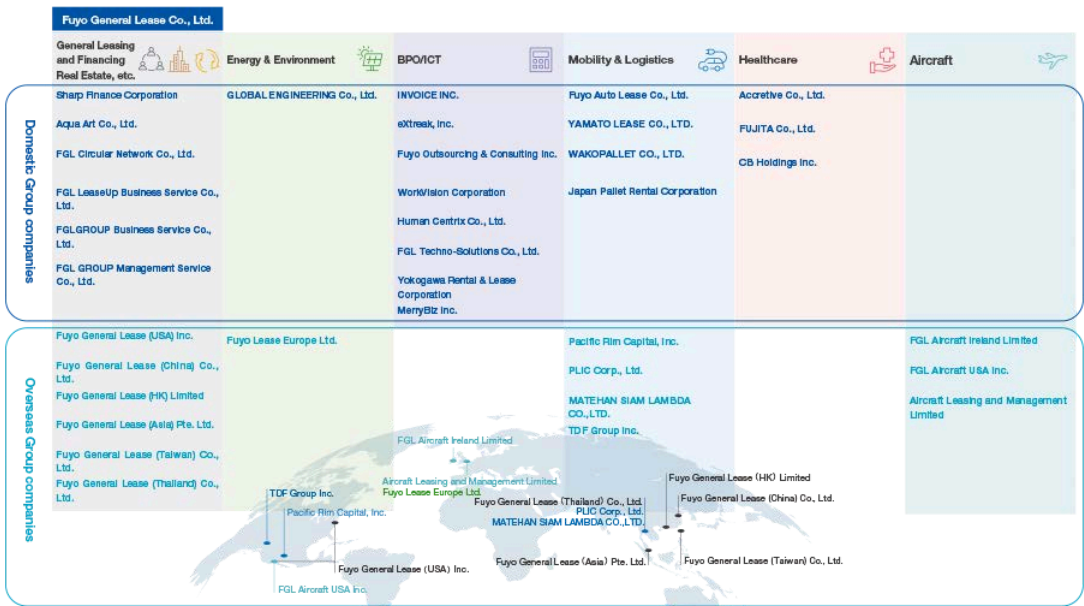
- Fully opened in June 2024 as part of the park redevelopment project involving a joint venture of Kobe Suma Parks + Resorts, including the Company
- Launched initiatives to advance coordination among facilities within the area, including an event featuring the Kobe Storks held in June 2025.



# Global

## Global Network for Value Creation

The Fuyo Lease Group is broadening its fields of engagement for solving social issues through global business development in aircraft leasing as well as business areas that include Energy & Environment and Mobility & Logistics. Going forward, the Group will continue taking on challenges to address critical themes for achieving a sustainable society, including development of human resources capable of engaging in value co-creation across national borders. (As of July 1, 2025)



## Promoting a DX Strategy at a U.S. Subsidiary ~Fuyo General Lease (USA) Inc.~

In recent years, Fuyo General Lease (USA) Inc. has been steadily expanding its asset base while collaborating with various dedicated divisions in areas of focus such as renewable energy and real estate, in addition to engaging in the traditional leasing business.

Fuyo General Lease (USA) began updating its core systems to lay the groundwork for implementing one of the Group's DX strategies: Digital Support for Sales Activities.

Local staff played a pivotal role in this project from the planning stage. They proactively held numerous meetings and tests with system vendors. The project is expected to be completed in fiscal 2024 following an approximately two-year project period.

Leveraging these updated core systems, Fuyo Lease will bolster its support structure for sales activities as it strives to further expand business in the U.S.



From left to right: Haijie Yao, Kaori Yamamoto, Sayoko Fujita, Danielle Crochetiere, and Hiroya Sato

### Sustainability

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## Taking a New Step to Connect the Skies through Group-wide Teamwork ～Aircraft Leasing and Management Limited (ALM) & FGL Aircraft USA Inc. (Air USA)～

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ALM is a general aircraft-related services subsidiary based in the U.K. It provides services such as fleet management and remarketing. In 2014, we acquired all of ALM's shares to strengthen our aircraft business.

Air USA is an aircraft leasing subsidiary based in the U.S. In 2022, we assigned staff members to this subsidiary in an effort to increase orders through building relationships with U.S. airlines and enhance our network.

Both companies successfully executed lease transactions with major U.S. airlines in 2023 by making the most of their respective roles and partnerships.

We will continue to foster close collaboration at all of our sites and drive further growth in Fuyo General Lease's aircraft business.



Standing in front of an aircraft we provided to a major U.S. airline  
(From left: Leigh Russell of ALM and Yuma Shiraishi of Air USA)

## Building Partnerships with Customers also in Thailand ～Fuyo General Lease (Thailand) Co., Ltd.～

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Fuyo General Lease (Thailand) Co., Ltd. primarily operates in the leasing business related to environmental, energy, and mobility sectors. In the field of environmental energy, we have established collaborations with partner companies in Japan and extended them to Thailand, leveraging these partnerships to provide services to corporate clients.

During the implementation of the Building Energy Management System (BEMS) for The Athenee Hotel, a Luxury Collection Hotel, Bangkok in Bangkok, owned by Asset World Corporation Public Company Limited (AWC), a leading real estate group in Thailand, our national staff worked closely with Azbil Thailand Co., Ltd., the local subsidiary of Azbil Corporation, to drive the project and received high praise from our clients. We shared our experience in resolving various challenges unique to the Thai market with Azbil Thailand, which has been an asset in subsequent implementation projects.



From left: Ms. Ai and Ms. Pear, who were responsible for the project

# Environmental Report

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Initiatives to Realize a Circular Society >		Solving Social Issues through Business >
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# Environmental Philosophy / Environmental Policy

## Environmental Philosophy

The Fuyo Lease Group constantly adopts environmentally-friendly business practices in order to realize a sustainable society and promotes activities to address environmental issues in line with its environmental policy.

## Environmental Policy

### 1.Providing products and services that contribute to environmental conservation

We endeavor to provide products and services that contribute to environmental conservation by having each Group company leverage the characteristics of their business activities.

### 2.Promoting resource and energy efficiency

We are aware of the environmental burdens associated with business activities and endeavor to engage in resource and energy saving activities and green procurement.

### 3.Contributing to the development of a circular society

We promote the reuse and recycling of products no longer leased, restrict the generation of waste, and ensure proper disposal of waste.

### 4.Complying with environmental laws

We comply with environment-related laws and agreements to which the Fuyo Lease Group has agreed.

### 5.Establishing an environmental management system

We promote continuous improvement of an environmental management system and set environmental targets as we endeavor to respond to climate change, prevent environmental pollution, and conserve biodiversity.

#### Sustainability

[Fuyo Lease Group's CSV](#) >

[Solving Social Issues through Business](#) >

[Environmental Report](#) >

[Social Report](#) >

[Governance and Management](#) >

[Each Group Company's Environmental and Social initiatives](#) >

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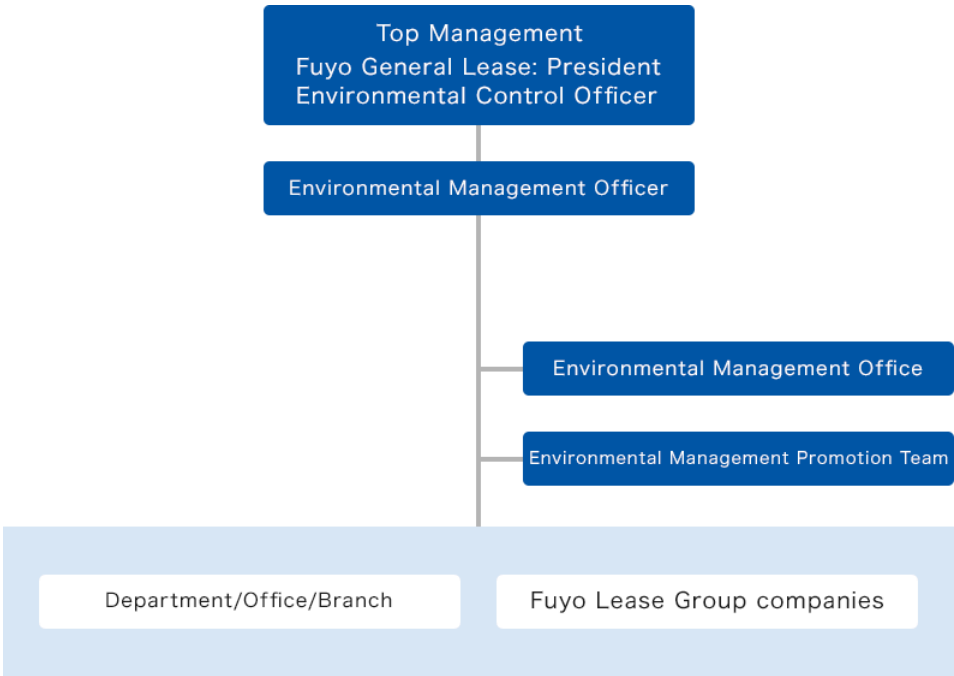
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# Environmental Management

## Environmental management system

Within the Fuyo Lease Group, the President of Fuyo General Lease serves as Chief Executive, and the Director responsible for the Creating Shared Value Promotion Office serves as Environmental Control Officer. The Group has an environmental management system structure that covers the Fuyo Lease Group companies.

## Environmental management system structure



## Environmental education

The Fuyo Lease Group regularly provides environmental training to deepen the understanding of the environmental management system and to increase environment-related knowledge and skills.

The following table shows the implementation status for fiscal 2024.

## Implementation status of environmental education (FY 2024)

	Training	Period
Employee Training	In-house briefing sessions related to climate change	November 2024、 January 2025
	Zero Waste Activities	From November 2022
	Hachioji Technical Center Training Program	Suspended in fiscal 2024 due to impact of the COVID-19 pandemic

### Sustainability

- Fuyo Lease Group's CSV >
- Solving Social Issues through Business >
- Environmental Report >
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- Governance and Management >
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In fiscal 2024, in-house briefing sessions were held on the issue of climate change and the impact it could have on companies. As part of Zero Waste Activities, an in-house initiative related to the circular economy, we worked to enhance knowledge of a broad range of environment-related information through video materials on topics such as explaining the circular economy.



Scene from an in-house study session

## Environmental Risk Management

In addition to ensuring compliance with laws and regulations concerning waste disposal, we conduct on-site surveys of companies contracted to dispose lease-expired properties in order to reduce environmental risks related to waste disposal.

### Proper disposal of lease-expired properties

Fuyo Lease complies with laws such as Waste Management and Public Cleaning Law (Waste Management Act) and appropriately disposes of lease-expired properties that cannot be reused.

Furthermore, in addition to systematically conducting surveys to examine the waste disposal approaches and recycling activities performed by contracted disposal companies, we also thoroughly manage and utilize the manifests\* of industrial waste management.

\* Manifest: a document or electronic data for examining whether waste has been disposed of appropriately. Waste generating business operators are required by the Waste Management Act to issue and collect, or register a manifest in order to confirm proper disposal of waste.

For more details, please refer to [the appropriate waste disposal](#) approaches being adopted by FGL Circular Network Co., Ltd. and FGL LeaseUp Business Service Co., Ltd., Group companies which have been contracted by Fuyo Lease to dispose of waste.

## Compliance with environmental laws and regulations

Inspection Result	Cases
Violation of law	None
Environment-related complaints	None

The Fuyo Lease Group, through various environmental education activities, strives to ensure that all its officers and employees comply with environmental laws and regulations. Furthermore, the Group regularly conducts compliance checks concerning environmental laws and regulations, whereby the status of compliance with the environmental laws and regulations is confirmed. In the checks, it was confirmed that there were no cases constituting a violation of laws and regulations, and that there were no cases involving environment-related complaints. Similarly, in previous years, there were no cases constituting violation of environmental laws and no cases involving environment-related complaints.

# Climate Change Initiatives

## The Fuyo Lease Group's Strategy for Decarbonization

Gravity of climate change has deepened in conjunction with the increase in greenhouse gases and is a global issue. Countries have been moving ahead on initiatives for decarbonization against the backdrop of the Paris Agreement, the post-2020 international framework.

Addressing climate change and decarbonization is an important business opportunity for the Group, which focuses on and has expertise in businesses related to renewable energy, and is a core area of CSV, where it can simultaneously achieve a high level of realizing social value and corporate value. In the medium-term management plan, we set contributing to the realization of decarbonized society as an important issue (materiality), and made a declaration to reduce CO<sub>2</sub> emissions through business activities.

The Fuyo Lease Group is engaged in initiatives to ease the impact of climate change and at the same time to grow business through a strategy based on the dual wheels of decarbonization of the Group as a form of risk reduction and decarbonization of customers and society as a business opportunity.



In 2019, we expressed support for the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD) and are disclosing information based on the TCFD recommendations. Please refer to "Information disclosure based on the TCFD recommendations" for on how we conducted a scenario analysis to identify risks and opportunities and set indicators and targets to reduce risks and capture opportunities, etc.

[Information disclosure based on the TCFD recommendations can be found here >](#)

## Decarbonization of the Group

To reduce the volume of greenhouse gases emitted, we decided that we needed to carry out initiatives voluntarily, and in 2018 became the first general lease company in Japan to participate in RE100 and declared in 2021 that we could achieve carbon neutrality in by 2030.

RE100 is an international initiative in which members aim to switch 100% of the energy used in their business operations to electricity from renewable sources. We have set medium- to long-term targets of achieving RE100 and becoming carbon neutral (for Scope 1 and 2 emissions) by 2030.



## Use of renewable energy generated inhouse

Since fiscal 2021, in addition to switching all of the electric power used at the Group's head office building to RE100-compliant electricity, we have also been encouraging business locations in Japan and overseas to use renewable energy. In fiscal 2024, renewable electricity was introduced at some domestic locations and some energy consumption was

### Sustainability

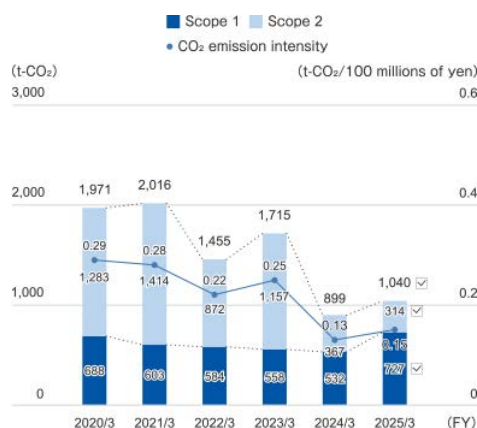
- [Fuyo Lease Group's CSV >](#)
- [Solving Social Issues through Business >](#)
- [Environmental Report >](#)
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offset using non-fossil fuel certificates. As a result, the percentage of electricity derived from renewable energy amounted to 88% of the entire Group's consumption.

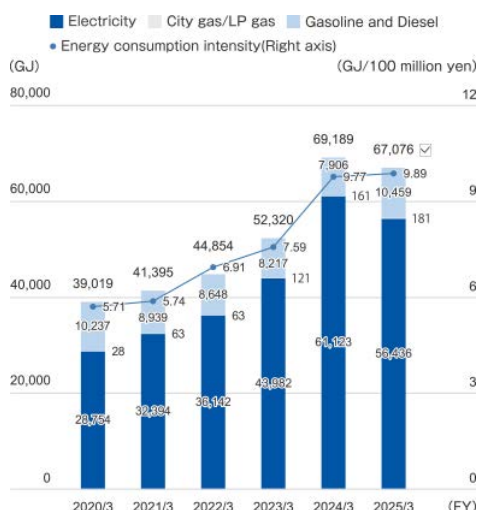
## Initiatives for more efficient energy use

Each business site within the Group is advancing energy-saving and energy efficiency initiatives. Specific efforts include setting air conditioning systems to appropriate temperatures, encouraging energy saving measures, and switching to high-efficiency lighting. We are also working to reduce the amount of fuel consumed by company cars by promoting safe, environmentally friendly driving techniques and raising awareness among employees. In fiscal 2024, six electric vehicles (EV) were introduced as company vehicles as part of efforts to reduce the volume of fossil fuel use.

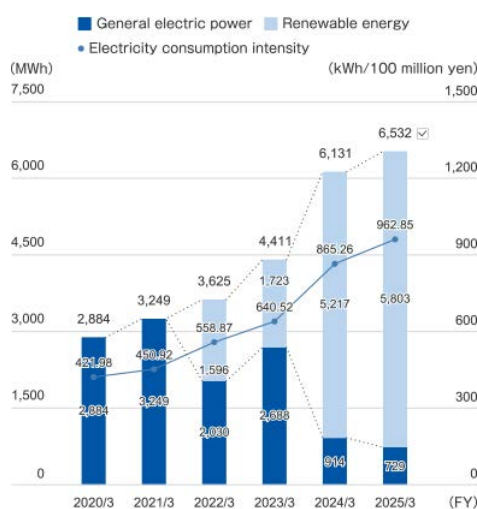
### Total CO<sub>2</sub> Emissions (Scope 1, 2)\*<sup>1</sup> \*<sup>2</sup> \*<sup>3</sup>



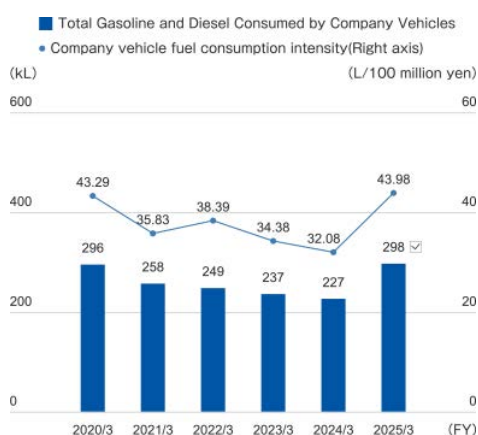
### Total Energy Consumption\*<sup>2</sup> \*<sup>3</sup> \*<sup>4</sup>



### Electricity Consumption\*<sup>2</sup> \*<sup>3</sup>



### Total Gasoline and Diesel Consumed by Company Vehicles\*<sup>2</sup> \*<sup>5</sup>



\*<sup>1</sup> CO<sub>2</sub> emissions are calculated using the emission coefficient specified in the Ministerial Ordinance on Calculation of Greenhouse Gas Emissions Emitted by Specified Emitters. (Calculations concerning domestic electric power use the annual adjusted emission coefficients for general power transmission and distribution businesses that supply power in the regions where the offices to which the calculations apply operate. Calculations concerning overseas electric power use the emission coefficients of the specific country published by the International Energy Agency [IEA]) However, Fuyo General Lease and companies of the Fuyo Lease Group are not considered to be specified emitters.

\*<sup>2</sup> The statistics are collected from all domestic offices of Fuyo General Lease Co., Ltd., Fuyo Auto Lease Co., Ltd., FGL GROUP Business Service Co., Ltd., FGL GROUP Management Service Co., Ltd., FGL Circular Network Co., Ltd., FGL LeaseUp Business Service Co., Ltd., Aqua Art Co., Ltd., FGL Techno-Solutions Co., Ltd., Sharp Finance Corporation, Accretive Co., Ltd., INVOICE INC., FUJITA Co., Ltd., Fuyo Outsourcing & Consulting Inc., YAMATO LEASE CO., LTD., WorkVision Corporation, Human Centrix Co., Ltd., CB Holdings Inc., and WAKOPALLET CO., LTD., and solar power plant SPCs that are consolidated subsidiaries, as well as overseas affiliates and subsidiaries including Fuyo General Lease (USA) Inc., Fuyo General Lease (China) Co., Ltd., Fuyo General Lease (HK) Limited, Fuyo General Lease (Asia) Pte. Ltd., Fuyo General Lease (Taiwan) Co., Ltd., Fuyo General Lease (Thailand) Co., Ltd., FGL Aircraft Ireland Limited, Aircraft Leasing and Management Limited, FGL Aircraft USA Inc., Pacific Rim Capital, Inc. and PLIC Corp., Ltd. For the Fuyo Lease Group companies, figures from before the figures began to be aggregated are not indicated. Additionally, solar power plant SPCs that are consolidated subsidiaries have been included in the scope of calculation of Scope 2 CO<sub>2</sub> emissions and electricity used as a result of the establishment of an aggregation framework since fiscal 2023.

\*<sup>3</sup> Electricity usage has been estimated for some locations. The estimation method is based on multiplying the area of the site subject to estimation by the electricity consumption per area of the Fuyo Lease head office, the entire building of the site subject to estimation, or the head office of the site subject to estimation.

\*<sup>4</sup> Energy consumption is calculated using unit heating values stipulated by the Act on Rationalizing Energy Use.

\*<sup>5</sup> In addition to values shown in the graph, 555.25kg of hydrogen fuel were used.

## Adapting to climate change

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The Fuyo Lease Group is not only engaged in mitigation activities for climate change, but the Group is also carrying out adaption measures for it. We have a business contingency plan in place for responding to extreme weather, which includes measures taken to prepare for massive flooding that could occur at our business sites, or data centers, and we are working to minimize risks.

## Decarbonization of Customers and Society

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The Group is working to reduce CO<sub>2</sub> emissions through the installation and replacement of renewable energy and energy-saving equipment and devices for its customers, positioning this as an important contribution to reduction that the leasing business can make.

To achieve this goal, we are actively approaching and collaborating with stakeholders, including customers, to actively implement the initiatives outlined below with the aim of raising our ability to advance decarbonization. Additionally, we do not support any activities that deny climate change or violate climate change regulations.

## Energy Conservation via Products and Services

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We have partnered with energy-saving equipment manufacturers, construction companies, and companies in other various sectors to help customers save energy through the ESCO service and other programs. The ESCO service provides everything needed to improve energy efficiency, including technology, equipment, personnel, and funding, and achieves energy conservation without compromising a customer's current environment or convenience. As the ESCO service provider, we receive a portion of the actual energy cost savings generated through the service as compensation. In addition, we help our customers reduce costs and CO<sub>2</sub> emissions by introducing various energy saving solutions tailored to their energy usage. Examples of the solutions include energy-saving control and operational improvement for air-conditioning systems and LED lightings, and subsidized leasing.

## Promotion of Renewable Energy

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As climate change risks increase, the renewable energy market continues to grow with a focus on solar, wind, biomass, small and medium hydro, and geothermal power. Fuyo Lease contributes to the spread of renewable energy by providing customers with a variety of optimal power generation facility installation plans combined with various financing schemes. Our offerings include participation in large-scale power generation projects and green power supply (PPA) services, such as installing solar power generation systems on customers' facility roofs or idle land and directly supplying the generated green power to customers. All these are based on the expertise we have accumulated through our own power generation business.

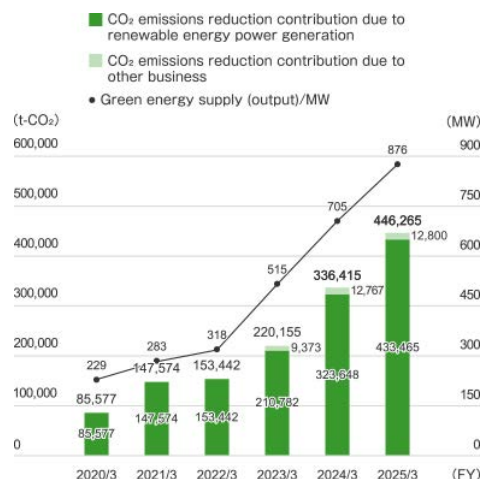
At the same time, we are contributing to further expanding the introduction of renewable energy by forming business alliances with venture companies that have advanced renewable energy-related technologies, and supporting industrialization and commercialization.

### Initiatives in the Renewable Energy Generation Business

The Fuyo Lease Group launched its renewable energy generation business in fiscal 2012, and now supplies green energy to local communities. Since fiscal 2021, we have primarily engaged in solar and wind power generation in Japan, while we are also participating in large-scale projects overseas, including in Europe and the United States. As a result, our renewable energy generation capacity in fiscal 2024 was 876 MW.



Hornsea One Offshore Wind Power Plant (U.K.)



## Promoting Renewable Energy-Related Infrastructure

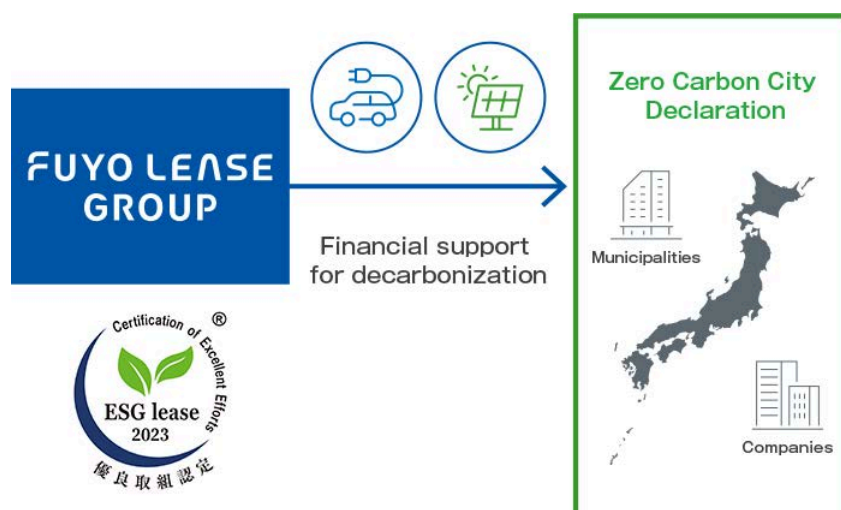
We offer two programs that provide financial support to companies and organizations working toward decarbonization: the Fuyo 100% Renewable Electricity Declaration Support Program, and the Fuyo Zero Carbon City Support Program.

The Fuyo 100% Renewable Electricity Declaration Support Program is a preferential financing program for businesses and organizations that have joined RE100 and the Renewable Energy 100 Declaration RE Action. The program is aimed at encouraging the introduction of renewable energy and energy-efficient equipment.

[Click here for details >](#)

The Fuyo Zero Carbon City Support Program is a donation-style finance program to support the decarbonization of municipalities that have declared to have zero carbon dioxide emissions by 2050 (zero carbon cities). This is an initiative where a donation equivalent to 0.2% of a lease contracted amount is donated to an organization that contributes to the promotion of zero carbon cities. It is conducted in collaboration with customers that have introduced equipment or machinery for decarbonization in municipalities that have declared themselves as zero carbon cities. The program has been used by many customers throughout Japan and was chosen by the Ministry of the Environment as a project of certified excellence in the 2023 ESG Leasing Promotion Project.

[Click here for details >](#)



## TOPICS

### Support for Establishment of the Weather Attribution Center Japan Through Donation to the Atmosphere and Ocean Research Institute, The University of Tokyo

We made a donation to the Atmosphere and Ocean Research Institute of The University of Tokyo under the Fuyo Zero Carbon City Support Program. The donation was used to support the establishment of the Weather Attribution Center (WAC), which plays a role in rapidly quantifying the influence of human-induced warming and other natural variations on



extreme weather events in Japan and promptly disseminating such findings to society. Launched in May 2025, the WAC has begun conveying information with the aim of prompting action at all levels of society by enhancing understanding of climate change effects.



Ceremony for the launch of the Weather Attribution Center (WAC)

### Providing Support for Investments in Renewable Energy-Related Technologies and Their Commercialization

In order to contribute to the further expansion of renewable energy introductions, we provide commercialization support to venture companies possessing cutting-edge renewable energy technologies through investments and business collaborations.

#### Major Support Results

Investment Timing	Partner	Description
June 2018	Exergy Power Systems	Development and manufacture of next-generation energy storage systems
Mar. 2019	NExT-e Solutions	Provision of battery management systems that utilize advanced battery control technologies
Feb. 2020	Girasol Energy	Development of IoT platforms for the maintenance and management of solar power facilities
Oct. 2020	Tsubame BHB	Development manufacturing technology for distributed production of ammonia under low-temperature, low-pressure conditions
Oct. 2021	i GRID SOLUTIONS	Engaged in energy management, Virtual Power Plant (VPP), and electric power supply businesses

# Information disclosure based on the TCFD recommendations

Fuyo Lease Group is committed to the mitigation of climate change by reducing the GHG emissions of its business operations. At the same time, the Group's business activities are based on the consideration of the risks and opportunities that climate change brings to the Group's business environment. Aware of the importance of correctly communicating to our stakeholders the impact of climate change on us, we expressed support for the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD<sup>\*1</sup>) in May 2019.

<sup>\*1</sup>Task Force on Climate-Related Financial Disclosures (TCFD)

Established in December 2015 by the Financial Stability Board at the behest of the G20 Finance Ministers and Central Bank Governors Meeting.



In June 2017, it released recommendations outlining a framework for disclosing information on the finance-related risks and opportunities created by climate change.

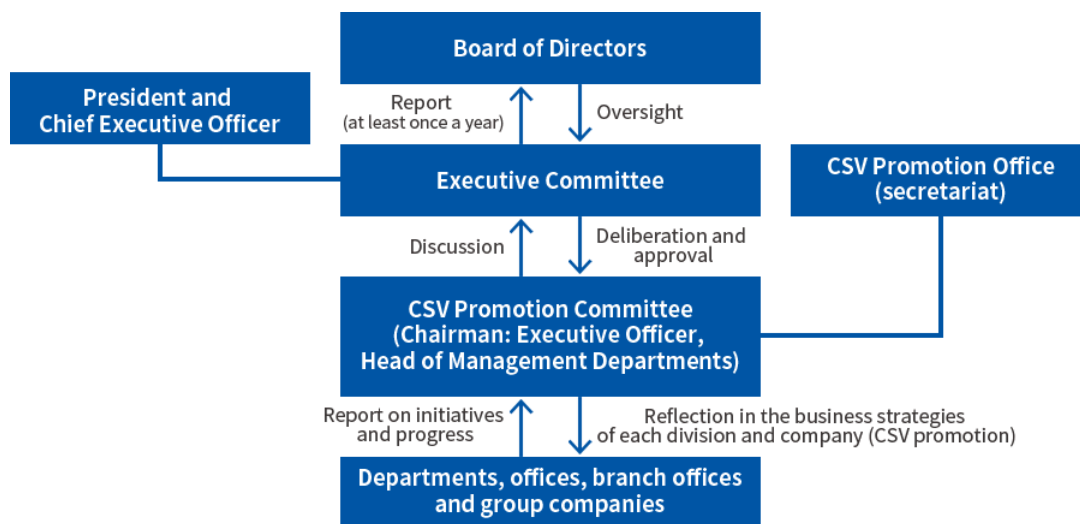
Governance	▼
Risk Management	▼
Strategy	▼
Indicators and Targets	▼

## Governance

Fuyo General Lease Group has formulated the Basic Policy on Systems to Support Sustainable Value Creation as our fundamental thoughts on climate change problems and set up the CSV Promotion Committee to move ahead on efforts in this area. The committee is chaired by the executive officer who is head of management departments, and has members made up of the heads of major departments in the corporate division and heads of departments responsible for each business domain. The committee formulates, promotes, and monitors strategies, indicators, and targets related to important issues concerning climate change. The content of discussions and reports of the committee are submitted to the Executive Committee for deliberation, and the reported at least once a year to the Board of Directors.

## Sustainability

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## Related Page

[Fuyo Lease Group's CSV Management](#) >

## Risk Management

We believe that climate change risks are a category of managerial risks that should be managed, and we are managing these risks using an integrated risk management system. More specifically, the Corporate Planning Division is the risk management department that directs the Creating Shared Value Promotion Office, which is the department in charge of risks, regarding risk management whenever appropriate. The Creating Shared Value Promotion Office monitors major risks related to climate change that may affect the Fuyo Lease Group and reports any risks that have occurred immediately to the risk management department, receives guidance, and takes appropriate action.



## Strategy

As countries work to reduce greenhouse gases amid worsening climate change, business environments are rapidly transforming toward decarbonization through society as a whole. The Fuyo Lease Group identified risks and



opportunities through a scenario analysis and is moving forward on a dual wheel decarbonization strategy of decarbonization of the Group as a form of risk reduction and decarbonization of customers and society as a business opportunity.

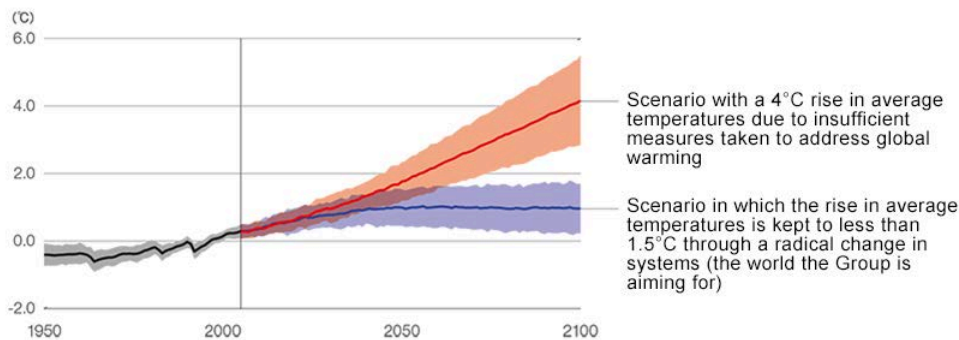
See Climate Change Response details on the Fuyo Lease Group's decarbonization strategy and initiatives.

[Click here for Climate Change Response >](#)

## Climate-Related Scenario Analysis

The Group uses scenario analysis methods to forecast and analyze changes in the external environment as of 2030 in accordance with the framework proposed by the TCFD<sup>\*1</sup> to understand the risks and opportunities and financial impact of climate change on business activities in the future. To ensure that the analysis is based on a variety of climate change-related scenarios, the Group conducted its assessment based on two climate change scenarios: the 1.5°C scenario, which is sufficiently lower than the 2°C target of the Paris Agreement, and the 4°C scenario.

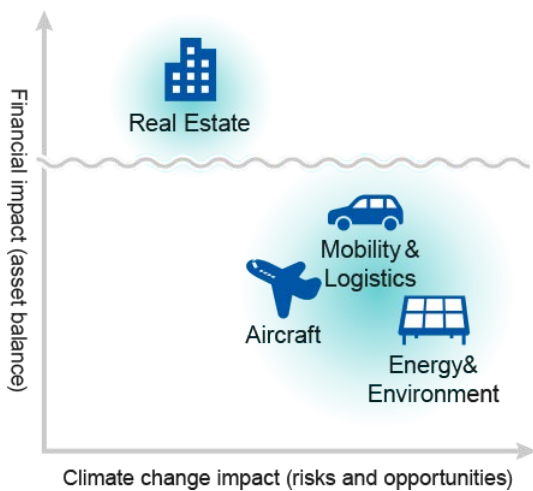
### Change in global average temperatures



Source: Created by Fuyo Lease based on IPCC Fifth Assessment Report WG1

As the scope of our business activities is broad and varied, we started our analysis by identifying impact over the entire Group, and then carried out scenario analysis focused on the Real Estate domain, which is large in terms of assets, and on three domains containing businesses whose characteristics mean they are particularly susceptible to the impact of climate change (Energy & Environment, Mobility & Logistics, and Aircraft).

### Correlation Between the Severity of the Impact of Climate Change and the Group's Businesses



## Climate Change Risks and Opportunities

### Climate Change Risks<sup>\*2</sup>

In regard to impact over the entire Group, we identified an increase in costs for the achievement of RE100 and carbon neutrality due to the introduction of a carbon tax as a risk. However, as a result of calculating the monetary amount of this impact based on the Group's CO<sub>2</sub> emissions, we recognize that the financial impact of this risk is minor.

Additionally, the risks in each domain identified as being particularly susceptible to the impact of climate change are as follows.

Domain	Category		Effect on Our Operations			
			Business Summary	Timeframe	Impact by Scenario	
					1.5°C	4°C
Group-wide	Transition risks	Introduction of a carbon tax (policies and legal regulations)	Risk of an increase in costs for the achievement of RE100 and carbon neutrality due to the introduction of a carbon tax	Medium-to long-term	Minor	Minor
Real Estate	Transition risks	Decline in competitiveness due to changes in customer preferences (markets)	Risk of a decline in profitability and credibility as a debtor if properties that have been invested in through real estate financing transactions, etc., are slow to adapt to environmental measures	Medium-to long-term	Medium	Minor
	Physical risks	Increasingly serious natural disasters (acute)	Risk of rises in insurance premiums due to the increasing frequency and intensification of natural disasters	Short-to long-term	Minor	Minor
Energy & Environment	Transition risks	Institutional changes to energy purchase systems (FIT, FIP), etc. (policy and legal restrictions)	Risk of decreases in revenue from electric power sales, increases in operational costs, etc. in the event of unexpected institutional changes	Short-to long-term	Medium	Medium
		Changes in the business environment around the renewable energy generation business (markets)	Risk of decreases in revenue from electric power sales due to restrictions on output	Medium-to long-term	Medium	Medium
	Physical risks	Increasingly serious natural disasters (acute)	Risk of rises in insurance premiums due to the increasing frequency and intensification of natural disasters	Short-to long-term	Medium	Medium

Domain	Category		Effect on Our Operations			
			Business Summary	Timeframe	Impact by Scenario	
					1.5°C	4°C
Mobility	Transition risks	Stricter regulation of CO <sub>2</sub> emissions (policy and legal restrictions)	Risk of a decrease in demand for the lease of conventional diesel- and gasoline-powered vehicles due to a decrease in demand for gasoline-powered vehicles following the tightening of CO <sub>2</sub> emissions regulations, etc.	Medium-to long-term	Medium	Minor to medium
		Changes in the business environment (markets)	Risk of a decrease in the resale prices of gasoline vehicles in accordance with a shift to EV	Medium-to long-term	Medium	Minor
		Decrease in maintenance revenues (technology)	Risk of a decrease in sales and revenues related to maintenance in accordance with a shift to EV	Long-term	Medium	Minor
Aircraft	Transition risks	Decline in aircraft demand due to stricter regulations (policy and legal restrictions)	Risk of a decrease in lease revenues due to a decline in demand for aircraft following the tightening of CO <sub>2</sub> emissions regulations, etc.	Medium-to long-term	Minor	Minor
		Changes in the business environment (markets)	Risk of a decrease in profits resulting from a fall in the resale prices of old model aircraft after the termination of the lease period in accordance with the shift to fuel-efficient aircraft	Medium-to long-term	Medium	Minor

#### – Definitions of time frames

Short-term: Present-2025; medium-term: 2026-2030; long-term: 2031-2050

– Definitions of impact (monetary impact on our consolidated gross profit in 2030)

Major: Greater than 3 billion yen; medium: 100 million-3 billion yen; minor: Smaller than 100 million yen

\*2 In analyzing the 1.5°C scenario, there were some items where external information was insufficient, so data from the 2°C scenario was used.

Climate Change Opportunities\*3

We have positioned the creation of social value through solutions to climate change issues as an important business opportunity and in our Medium-Term Management Plan [Fuyo Shared Value 2026](#), we have formulated strategies that incorporate the global aim of keeping temperature rises under 1.5°C. Within this, we are disclosing the items that the Group is being particularly active in engaging as opportunities.

Domain	Category		Effect on Our Operations			
			Business Summary	Timeframe	Impact by Scenario	
					1.5°C	4°C
Energy & Environment	Opportunities	Rise in demand for renewable energy (products, services, and markets)	Increase of initiatives for renewable energy projects in Japan	Short-to long-term	Major	Major
			Increase of initiatives for renewable energy projects overseas	Short-to long-term	Major	Medium
		Business opportunities created by new technologies, new systems, etc. (products, services, and markets)	Increase of initiatives for new areas of business such as secondary energy	Short-to long-term	Major	Medium
Mobility	Opportunities	Rise in demand for electric vehicles (markets)	<ul style="list-style-type: none"> <li>Promotion of one-stop services for electric vehicles</li> <li>Promotion of partnership with car manufacturers and dealers, and alliance strategies with power companies, trading firms, etc.</li> <li>Retention of maintenance facilities and engineers through the building of a maintenance network</li> <li>Promotion of FCV before other</li> </ul>	Short-to long-term	Medium	Medium
		Rise in demand for services related to electric vehicles (products and services)				

Domain	Category		Effect on Our Operations			
			Business Summary	Timeframe	Impact by Scenario	
					1.5°C	4°C
Aircraft	Opportunities	Introduction of new technologies related to aircraft and the formation of new markets (products and services)	<ul style="list-style-type: none"> <li>■ Expansion of the business domain</li> <li>■ Capture of opportunities regarding existing products and increase in profitability through investment in and cooperation and synergies with peripheral businesses</li> <li>■ Venture capital investment and cooperation in new areas of technology (sustainable aviation fuel [SAF], hydrogen / electric / eVTOL [electric vertical takeoff and landing] aircraft, etc.)</li> </ul>	Medium-to long-term	Medium	Medium

#### – Definitions of time frames

Short-term: Present-2025; medium-term: 2026-2030; long-term: 2031-2050

#### – Definitions of impact (monetary impact on our consolidated gross profit in 2030)

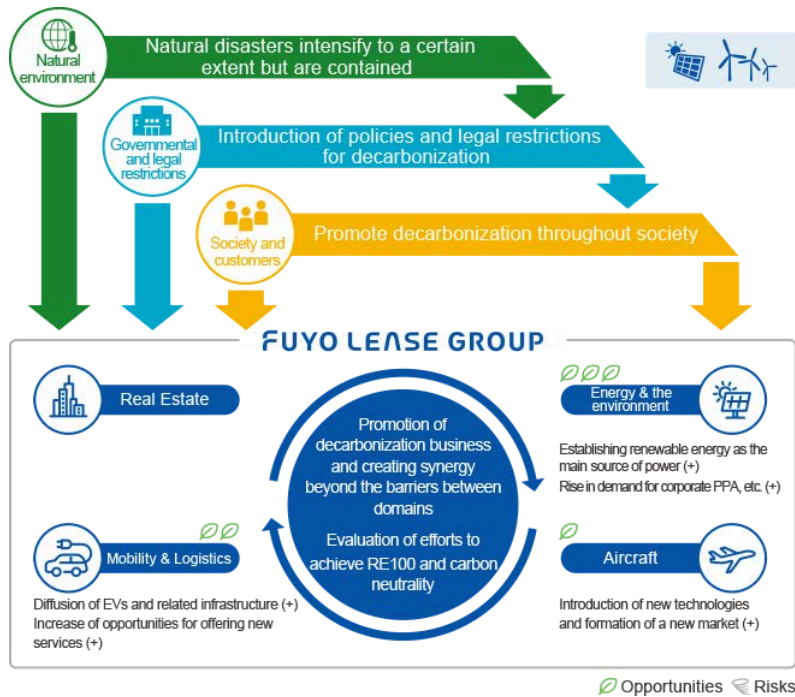
Major: Greater than 3 billion yen; medium: 100 million-3 billion yen; minor: Smaller than 100 million yen

\*3 In analyzing the 1.5°C scenario, there were some items where external information was insufficient, so data from the 2°C scenario was used.

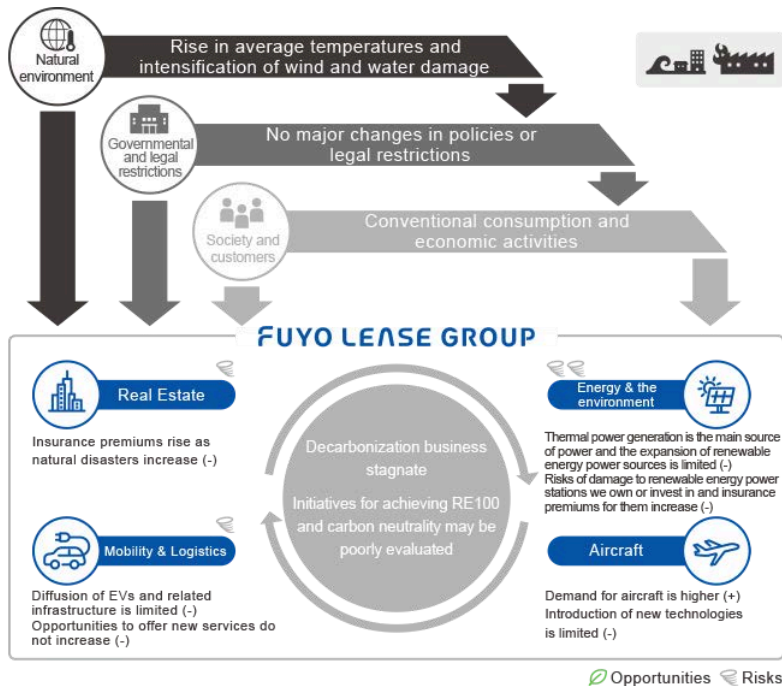
### About the Impact on the Group's Business

Our analysis shows that for both the 1.5°C and 4°C scenarios, the impact of climate change risks on the Group's business will be limited, while the opportunities will be great. It also revealed that although both scenarios are expected to result in an increase in consolidated gross profit, there is more potential for an increase in profit in the 1.5°C scenario.

## Perspective under 1.5°C scenario



## Perspective under 4°C scenario



## Indicators and Targets

The Group recognizes that climate change-related risks and opportunities will have a significant impact on the Group's business activities and is proactively responding from both aspects of promoting decarbonization of the Group and decarbonization of customers and society through business.

From the perspective of the Group's promotion of decarbonization, in 2018 we became the first general lease company in Japan to participate in RE100, starting initiatives to convert to renewable energies for electricity consumption and in 2021 declared an intention to achieve carbon neutrality by 2030.

Moreover, as a Group with a wide-ranging business domain and customer base, we made achievement of decarbonization a Materiality KPI as we believe contribution to decarbonization of customers and society through business is an important issue, and set contribution to CO<sub>2</sub> reduction as a non-financial target to be achieved through the installation and replacement of renewable energy and energy-saving equipment and devices for its customers. We will promote decarbonization of customers and society in such ways as expanding use of renewable energies in the power generation business and strengthening financing of EV and FCV, while at the same time capture profits. We have determined indicators and targets for both decarbonization of the Group to reduce risk and decarbonization of customers and society as a business opportunity.

## Risk and Opportunity Related to Climate Change

### Risk reduction

Decarbonization of the Group

### Seizing business opportunities

Decarbonization of customers and society

## Indicators and targets for risks: Decarbonization of the Group

	FY2030 Targets	FY2024 Targets	FY2023 Results	
RE100 target* <sup>4</sup> (Percentage of energy used that is renewable energy)	100%	50%	85%	
CO <sub>2</sub> emissions* <sup>4</sup> (Scope 1 and 2)	Achievement of carbon neutrality	Compared to FY2020 30% reduction	Compared to FY2020 55% reduction	Emissions 899t-CO <sub>2</sub>

\*<sup>4</sup> The scope includes Fuyo General Lease and its consolidated subsidiaries.

## Indicators and targets for opportunities: Decarbonization of customers and society

Non-financial goals (excerpt of climate change-related targets)

	FY2026 Targets	FY2022 Results
CO <sub>2</sub> reduction contributions	500,000 t-CO <sub>2</sub> / year	220,000 t-CO <sub>2</sub> / year
Amount invested in promoting decarbonization* <sup>5</sup>	¥300.0 billion	¥56.4 billion
Renewable energy generation capacity* <sup>6</sup>	1,000MW	515MW
Percentage of Group vehicles that are EVs or FCVs* <sup>7</sup>	30%	0.7%
Amount of financing handled for the promotion of decarbonization* <sup>8</sup>	¥12.0 billion	¥5.3 billion

\*<sup>5</sup> Applies to investments in renewable energy facilities, energy-saving facilities, electric vehicles (including charging equipment), batteries, hydrogen and ammoniarelated facilities, CO<sub>2</sub> separation and recovery technologies (CCUS, DAC), circular-related facilities, ZEB/Green buildings, SAF and start-up companies.

\*<sup>6</sup> Applies to investments and project financing, etc., made in the Renewable Energy Generation Business (power generation capacity is calculated based on ownership ratio or share).

\*<sup>7</sup> Percentage held by Fuyo Auto Lease.

\*<sup>8</sup> Covers the Fuyo 100% Renewable Electricity Declaration Support Program, the Fuyo Zero Carbon City Support Program and the Fuyo Circular Economy Lease.

## Reference: Environmental Data

The Group's CO<sub>2</sub> emissions volumes and other important environmental data for the past 10 years are as follows.

		2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
CO <sub>2</sub> emissions (t-CO <sub>2</sub> )* <sup>9</sup> * <sup>10</sup>	Scope1	192	159	153	163	770	707	688	603	584	558	532
	Scope2	956	1,110	1,045	1,089	1,273	1,197	1,283	1,414	872	1,157	367
	Scope1+2	1,148	1,269	1,199	1,253	2,043	1,904	1,971	2,016	1,455	1,715	899
	Scope3* <sup>11</sup>	1,246,345	1,243,298	1,420,896	1,639,334	1,768,197	2,789,556	2,866,387	2,372,283	2,471,642	2,149,492	2,632,821
CO <sub>2</sub> emission intensity (Scope1, 2) (t-CO <sub>2</sub> / 100 millions of yen)		0.31	0.33	0.30	0.32	0.36	0.36	0.29	0.28	0.22	0.25	0.13
Renewable energy power generation capacity (MW)* <sup>12</sup>		23	48	77	86	111	149	229	283	318	515	705
CO <sub>2</sub> emissions reduction contribution due to renewable energy power generation (t-CO <sub>2</sub> )		8,910	22,236	39,636	54,115	48,258	69,514	85,577	147,574	153,442	210,782	323,648
CO <sub>2</sub> emissions reduction contribution due to other business (t-CO <sub>2</sub> )		-	-	-	-	-	-	-	-	-	9,373	12,767

\*9 Electricity usage has been estimated for some locations. The estimation method is based on multiplying the area of the site subject to estimation by the electricity consumption per area of the Fuyo Lease head office, the entire building of the site subject to estimation, or the head office of the site subject to estimation.

\*10 Adjusted CO<sub>2</sub> emissions volumes are calculated using the emission coefficient specified in the Ministerial Ordinance on Calculation of Greenhouse Gas Emissions Emitted by Specified Emitters. (Calculations concerning domestic electric power use the annual adjusted emission coefficients for general power transmission and distribution businesses that supply power in the regions where the offices to which the calculations apply operate. Calculations concerning overseas electric power use the emission coefficients of the specific country published by the International Energy Agency [IEA]). The statistics are collected from Fuyo General Lease Co., Ltd. and all consolidated subsidiaries. For overseas affiliates and subsidiaries and Group companies, figures from before figures began to be recorded are not included.

\*11 Scope 3 emissions are calculated based on Basic Guidelines on Accounting for Greenhouse Gas Emissions Throughout the Supply Chain (Ministry of the Environment and Ministry of Economy, Trade and Industry Government of Japan).  
Up to fiscal 2017, the data was calculated using emissions unit values from the Database for Emissions Unit Values for Accounting of Greenhouse Gas Emissions, etc., by Organizations throughout the Supply Chain (Ver. 2.6). From fiscal 2018, the data was calculated using emissions unit values from the Database for Emissions Unit Values for Accounting of Greenhouse Gas Emissions, etc., by Organizations throughout the Supply Chain (Ver. 3.0) and LCI Database IDEAv2 (For Calculating Greenhouse Gas Emissions in the Supply Chain).  
From fiscal 2021, the data was calculated using emissions unit values from the Database for Emissions Unit Values for Accounting of Greenhouse Gas Emissions, etc., by Organizations throughout the Supply Chain (Ver. 3.2) and LCI Database IDEAv2 (For Calculating Greenhouse Gas Emissions in the Supply Chain).  
From fiscal 2022, the data was calculated using emissions unit values from the Database for Emissions Unit Values for Accounting of Greenhouse Gas Emissions, etc., by Organizations throughout the Supply Chain (Ver. 3.3) and LCI Database IDEAv2 (For Calculating Greenhouse Gas Emissions in the Supply Chain).  
The statistics are collected from the Fuyo Lease Group and calculations cover all 15 categories.

\*12 Covers investments made in the Renewable Energy Generation Business, project financing, etc. (power generation capacity is calculated based on ownership ratio or share). From fiscal 2021, figures have been adjusted to include projects still in development.

## Related Pages

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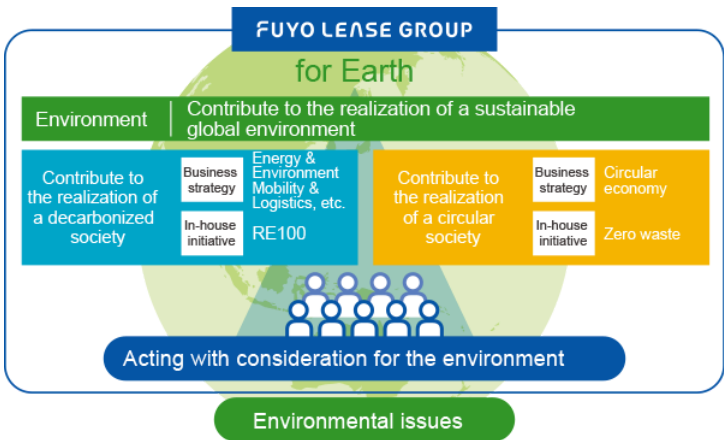
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# Initiatives to Realize a Circular Society

## Zero Waste Activities: An Initiative Paired with Business Strategy

The Fuyo Lease Group has made the contribution to the realization of a circular society one of its important issues (materiality) in business activities and develops infrastructure, services and more to achieve a circular economy as a business strategy. Internally, we are implementing Zero Waste Activities as an initiative paired with business strategy. These activities are carried out in relation to the circular economy domain. We are continuing these efforts to encourage employees to choose to act with consideration for the environment.



## Promotion of Zero Waste Activities

We believe that Zero Waste Activities correspond to the consumption part of a circular economy. We have initiatives in place for each stage of purchasing, using, and discarding resources and are actively promoting them. For the purchasing of paper and stationery, we have achieved a green purchasing ratio of over 90% for more than two consecutive years. In addition, we have created reusable original goods for the Fuyo Lease Group, with the goal of reducing the use of single-use plastics. We have distributed 2,329 units of these goods and they are actively being used throughout the Group.



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# Initiatives to Promote Zero Waste Activities

## Maintained a Green Purchasing Ratio of 90% for More Than Three Consecutive Years

The Fuyo Lease Group has set a target of achieving a green purchasing ratio of over 90% for purchases of paper and stationery. Since it began this initiative in December 2021, the Group has achieved a green purchasing ratio of over 90% for more than two consecutive years. Through daily data analysis and reporting on the green purchasing ratio, each employees' awareness of green purchasing has improved. This improved awareness has enabled the Group to maintain its green purchasing ratio at a high level.

Green purchasing ratio <sup>*1</sup>	
Fiscal 2021 <sup>*2</sup>	91.2%
Fiscal 2022	92.3%
Fiscal 2023	94.2%
Fiscal 2024	96.0%

<sup>\*1</sup> Cumulative purchasing ratio for a given fiscal year of eco-friendly products for paper and stationery

<sup>\*2</sup> The period covered in fiscal 2021 was December 2021 to March 2022.

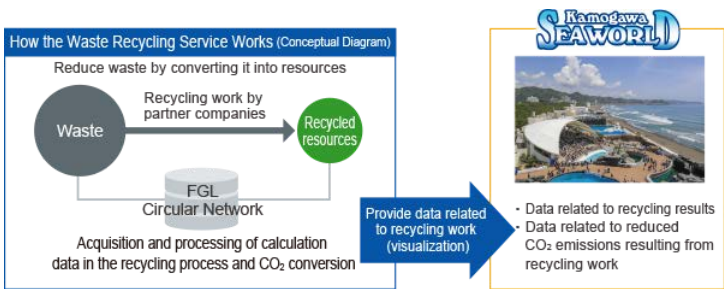
## Avoid Receiving or Using Single-use Plastics

In order to reduce plastic waste, we distributed 2,329 units of original goods within the Fuyo Lease Group to serve as alternative items to single-use plastics. Employees selected items that fit their own lifestyles, and some employees shared on our internal social networking system how they plan to use the goods as part of their "My Zero Waste Pledge!" This pledge was made by 1,028 Group employees, highlighting their efforts to proactively engage in these activities. Awareness of the importance of not using single-use plastics has spread to internal social gatherings and other such occasions.



## Develop Activities into New Businesses

As part of Zero Waste Activities, we share information about our activities and environmental issues through videos and our internal social networking system, with the goal of increasing employee understanding. Through this information and in-house waste sorting activities, we have instilled a belief in the importance of waste sorting with the phrase "Sorting creates resources, mixing creates waste" and have used this idea in our efforts to make proposals to customers. As a result, these activities have paved the way for us to provide Kamogawa Sea World with a waste recycling service. In these ways, we have seen cases in which inhouse activities have led to new businesses.



### Opened the Fuyo Reuse Center Reuse and Resale Base

---

In fiscal year 2024, we consolidated the storage locations for leased assets returned to group companies and used assets purchased from customer companies at the Fuyo Reuse Center. The Fuyo Reuse Center is operated jointly by the three Group companies, FUJITA, Fuyo Auto Lease, and FGL Circular Network. As our center now has maintenance yard functions, enabling us to enhance product value more than we have done previously. Going forward, we will contribute to extending product lifespans by expanding the range of assets handled by the center and increasing the volume of reuse assets available in the market.



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# Social Report

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# Fuyo Lease Group Human Rights Policy

Fuyo Lease Group's mission is to contribute to the realization of a more prosperous society and it's sustainable development by boldly taking on the challenge of creating new value through developing and expanding our business. We have established three visions (what we wish to achieve) to enable us to become a company group that is highly regarded by a multitude of stakeholders.

## — Visions

- The group that anticipates social changes and takes on the challenge of yet unseen issues
- The group that is trusted by customers and works together to solve social issues
- The group that grows with employees by supporting the challenges and growth of each employee

Fuyo Lease Group positions CSV (Creating Shared Value) which simultaneously enables solutions to social issues and improvement of corporate value at the center of our management policy. We are promoting the medium-term management plan "Fuyo Shared Value 2026," and incorporate "Business and Human Rights" as one of our main CSV management measures.

Recognizing the possibility that the business activities we conduct could potentially have an adverse impact on human rights, Fuyo Lease Group has established this human rights policy (this "Policy") in order to clarify our stance as a company that respects human rights. Fuyo Lease Group will, in accordance with this Policy, contribute to the realization of a society that respects human rights through our business activities.

This Policy was approved by the Board of Directors after deliberation by the Executive Committee.

## — 1.Scope of Application

This Policy applies to officers and employees of Fuyo Lease Group (including temporary employees and contract employees; collectively the "Employees"). We also expect that our customers, partner companies, and all other stakeholders of Fuyo Lease Group will respect this Policy.

## — 2.Upholding International Standards

Fuyo Lease Group will uphold international standards on human rights, such as the "International Bill of Human Rights (Universal Declaration of Human Rights and International Covenants on Human Rights)" and the "ILO Declaration on Fundamental Principles and Rights at Work," and will also fulfill our responsibility to respect human rights under the "Guiding Principles on Business and Human Rights" and "Children's Rights and Business Principles."

In addition, Fuyo Lease has endorsed and signed the "United Nations Global Compact (UNGC)." We also support the UNGC's 10 principles related to the 4 areas of "ensuring human rights," "eliminating unfair labor," "addressing environmental issues," and "preventing corruption" and will continue striving to realize the principals.

## — 3.Compliance with Laws and Regulations

Fuyo Lease Group complies with the laws and regulations applicable in each country and region where we conduct business activities. If the laws and regulations in a country or region differ from the human rights standards recognized internationally, we pursue means to respect internationally recognized human rights standards.

## — 4.Human Rights Issues in Business Activities

### — (1) Forced Labor and Child Labor

Fuyo Lease Group does not tolerate forced labor or child labor or any form of modern slavery.

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## – (2) Discrimination

Fuyo Lease Group respects the diversity of individuals and all basic human rights. We do not engage in any action that violates human rights, and we do not tolerate discrimination based on race, religion, gender, age, nationality, sexual orientation, disability, or other factors.

## – (3) Labor

Fuyo Lease Group respects the freedom of association and the right to collective bargaining that Employees hold in labor-management relations. We will protect labor rights, reduce excessive working hours, and implement other necessary measures in accordance with applicable laws and regulations. We will establish a work environment where Employees can continue to work healthily, safely, and comfortably in an atmosphere of mutual respect without harassment or excessive work, and we will seek to create a corporate culture in which a diversity of personnel can thrive.

## – 5.Human Rights Due Diligence

Fuyo Lease Group recognizes the possibility that the business activities we conduct and the services we provide could potentially cause or contribute to an adverse impact on human rights or become linked to such an impact. Fuyo Lease Group will conduct appropriate human rights due diligence to identify and assess any actual or potential adverse impact on human rights in relation to our business activities and to prevent and mitigate any such impact.

## – 6.Grievance Mechanisms and Remedies

Fuyo Lease Group will strive to establish a mechanism for receiving requests for consultation and reports regarding human rights and for remediating and rectifying such pertinent issues in order to deal with human rights issues in our business activities. If it is found that our business activities could potentially cause or contribute to any adverse impact on human rights, or if it becomes evident that our business activities are linked to such an impact, we will promptly take remedial measures and strive to remedy the issues.

## – 7.Dialogue with Stakeholders

Fuyo Lease Group recognizes the importance of understanding any adverse impacts on human rights from the perspective of the affected people and taking appropriate measures to correct them. We will seek to advance and improve measures for human rights through engagement and dialogue with stakeholders.

## – 8.Education and Training

Fuyo Lease Group will distribute this Policy to all Employees and provide continued training to ensure that everyone understands this Policy and can act in accordance with this Policy in their own individual duties.

## – 9.Information Disclosure

Fuyo Lease Group will disclose information on our website and via other appropriate means regarding the initiatives based on this Policy.

Established: May 18, 2022

# Respect for Human Rights

## Promotion Framework

Under the Fuyo Lease Group's framework for initiatives to respect human rights, activities are promoted by the Group Legal & Compliance Division, which has responsibility for this area. Plans and results are reported to the Executive Committee and the Board of Directors, which oversees the initiatives.

## Expectations toward respecting human rights for stakeholders

The Fuyo Lease Group has established a Human Rights Policy, and engages in initiatives related to respect for human rights of stakeholders in its business activities (officers and employees, customers, partner companies in each business and communities, etc.). Moreover, we are actively working to promote understand of the Group's Human Rights Policy across the Group.

Specifically, the Fuyo Lease Group's Human Resources Division provides instruction and support to all departments and offices as well as group companies on planning, proposal and promotion of basic human resource policies and procedures, including education and awareness raising regarding human rights, and also reports to the Executive Committee on the results of implementation.

Expectations for key stakeholders are as follows:

Board Members and Employees	The Group has zero tolerance for all forms of discrimination and harassment on the basis of gender, nationality, sexual orientation, gender identity, race, ethnicity, religion, disability, or any other grounds. We strive to create a work environment where each and every employee respects each other's human rights and can work in comfort and peace of mind.
Customers	Our Vision is to "The group that is trusted by customers and works together to create value" We will not only prevent and mitigate negative impacts on human rights related to the provision of services, but also strive to respect the human rights of all our business partners.
Partner Companies	We expect partner companies providing services with our Group to understand the Fuyo Lease Group Human Rights Policy, and respect human rights in the same way as Group employees.

[Fuyo Lease Group Human Rights Policy](#) >

Fuyo Lease Group has established a human rights consultation desk for our customers and external stakeholders.

[For inquiries, please use the Human Rights Consultation Form](#) >

## Initiatives Related to Due Diligence

The Fuyo Lease Group evaluates the negative impacts of its businesses and takes steps to prevent them.

Fuyo Lease's Business Management Division regularly assesses the Group's risk management status, including human rights issues, and reports it to the directors. If significant risks occur these are reported to the Risk Management Officer and to the Executive Committee.

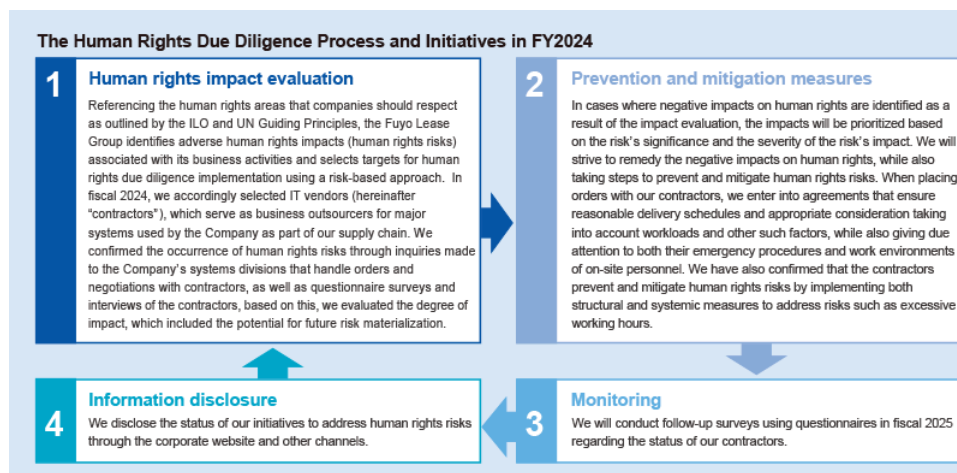
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## Human Rights Due Diligence Process

As one initiative for human rights due diligence based on the Group's Human Rights Policy, we make inquiries to business units and interview partner companies to identify issues that have a negative impact on human rights in our business, and implement countermeasures according to the degree of risk severity. By continually implementing this kind of process every term, we will work to prevent and mitigate human rights risks.



### Board Members and Employees

In the Group, the Audit Office and Human Resources Division conduct regular employee interviews in order to prevent violations of human rights. In the event any human rights issue arises, a team lead by the Human Resources Division will act in accordance with company policy to promptly resolve the issue.

We have set up internal and external whistleblower hotlines that allow anonymous reporting and guarantee that all reports will be treated as confidential in order to promptly detect any infringements of compliance or Fuyo Lease Group's Basic Compliance Policy in the area of human rights, including bullying and harassment.

In fiscal 2024, there were 17 reported incidents related to actual or suspected violations of the Fuyo Lease Group's Basic Compliance Policy pertaining to human rights, including bullying and harassment. In each report, investigations are promptly conducted, such as confirming the facts with the parties concerned with due care to protect whistleblowers against detrimental treatment and taking appropriate measures.

All cases have been resolved, and measures put in place to prevent recurrences.

### Customers

Recognizing that it is possible that the Group could contribute to a negative impact on human rights in providing services, we strive to take appropriate measures to prevent or mitigate any negative impacts on human rights that may occur through our business activities. In particular, we are making a focused effort to protect the privacy of our customers, creating information management systems suited to each business operation and rigorously managing customer information.

[Information security initiatives are here >](#)

## Human Rights Education and Awareness Raising Activities

The Fuyo Lease Group continually provides human rights awareness training in its grade-specific training, which includes that for new employees and newly appointed assistant managers / section chiefs with the aim of creating workplaces with a fundamental respect for human rights. Through the publication of "Compliance News" and inhouse digital signage to all group employees, we raise awareness of the Fuyo Lease Group's approach to human rights and labor and the importance of respecting them. In fiscal 2018, the Group introduced a new training program for all employees, in which the participants view videos to improve their human rights awareness.

Furthermore, we provide training upon promotion for employees appointed at or above a certain level of management position to enable them to respond appropriately when there are reports of incidents and consultations involving human rights, including bullying and harassment.

## Description of Training Held in Fiscal 2024

Participants	Description	Overview
Fuyo Lease Group’s officers and employees	Human rights awareness training on breaking away from high-context communication and developing mindfulness of a low-context approach	E-learning course on communication that fosters diversity, taking into account diversity of employees and working styles
Fuyo Lease Group’s employees	Workplace training on business and human rights as well as customer harassment	Training conducted at the workplace level to share knowledge about corporate responsibilities regarding human rights initiatives and illustrative case studies
Fuyo Lease employees (New hires, newly appointed assistant managers and section chiefs)	Anti-harassment training	Grade-specific training enabling participants to gain awareness on preventing power harassment, sexual harassment and other forms of harassment, as well as appropriate responses when incidents occur
Fuyo Lease Group’s officers and employees (voluntary)	Addressing unconscious bias	Study of unconscious bias, its tendencies, and coping strategies through lectures by external experts (available in-person and online)

## Building Positive Employer-Labor Relations

The Fuyo Lease Group recognizes freedom of association and collective bargaining rights as the rights of its employees. While complying with laws and regulations and promoting these rights, we strive for appropriate communication between employers and employees. In Fuyo Lease, as at the end of March 2025, the percentage of employees who belong to a labor union is 73%.

## Promoting Appropriate Labor Standards

The Fuyo Lease Group strives to comply with domestic and foreign laws and regulations on labor standards where its offices are located, such as working hours and pay but also to make the working environment even better in order to ensure consideration for human rights. Not only do we strive to limit long working hours and guarantee a living wage in our offices in Japan, but we also carry out checks at our overseas sites as necessary, in addition to paying living wages that exceed the minimum stipulated by local laws and regulations, to maintain high standards to ensure the retention of excellent employees. Each month, we report the company's overall status of working hours and any workers who are working long hours to the director in charge of the Human Resources Division and the President & CEO and deliberate on countermeasures when necessary. Fuyo Lease and certain domestic Group companies have taken steps to reduce long work hours by actively implementing measures to prevent overwork through the introduction of "Refresh Day (no overtime day)", "+ Friday (leave-work-early system)", and the "interval system" for employees to use freely.

In Fuyo Lease in fiscal 2024, there were no infringements of labor-related laws and regulations.

## Improving Customer Satisfaction

### To improve customer satisfaction

The Fuyo Lease Group strives to provide services that can flexibly and promptly respond to the diverse needs of customers by setting its Management Philosophy as "maintain customer's first philosophy, providing best services."

Please click here for information on various products and services.

[Products & Services](#) >

### Customer-Oriented Business Policy

Fuyo Lease is a Type II financial instruments business operator who invites its clients to participate as investors in Japanese operating leases. We have established the Customer-Oriented Business Policy based on the Principles for Customer-Oriented Business Conduct issued by the Financial Services Agency in March 2017. Based on the Policy, we are committed to providing our clients with services in a sincere and fair manner.

### Responses to financial ADR system

The Financial ADR System (Alternative Dispute Resolution System in the area of finance) was established in April 2010 to resolve financial issues quickly, flexibly, and conveniently. Under the System, certain providers of financial services are obliged to conclude a basic contract with an institution on the performance of procedures, if there is a designated dispute settlement institution, and to take grievance and dispute resolution measures if there is no designated dispute settlement institution.

With regard to the money lending business, we concluded a basic contract on the performance of procedures with the designated dispute settlement institution, and took grievance and dispute resolution measures for the Type 2 financial instruments business, which does not have a designated dispute settlement institution.

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# Concept of IR

## Basic Approach

Fuyo Lease is listed on the Prime Market of the Tokyo Stock Exchange. To ensure transparency in management, we strive to provide timely, appropriate, and fair disclosure of information to all stakeholders, including shareholders and investors.

Fuyo Lease also provides a variety of opportunities and methods to actively communicate with shareholders and investors.

## Disclosure Policy

Fuyo Lease has set out its Disclosure Policy as the basic policy on the disclosure of information to facilitate the accurate understanding and evaluation of the Company by stakeholders. The Disclosure Policy is published on the corporate website.

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## Communication with Our Shareholders and Investors

### General Meeting of Shareholders

In consideration of its shareholders, Fuyo Lease holds our General Meeting of Shareholders online and holds it at an early date to avoid days when there is a concentration of general shareholders' meetings, as well as sends out convocation notices early and posts them on our website. Additionally, in order to enhance the convenience of our shareholders in exercising their voting rights, we have made it possible for them to exercise the rights on the Internet.

Because we take the view that the general meeting of shareholders is a place for communicating with our shareholders, we aim for an open meeting, explaining reports in an easy-to-understand manner using images, charts, and tables.

### Website IR Information

At Fuyo Lease, we have established the IR Information page on our website to convey the latest IR information in an easy-to-understand manner.

In addition, we also provide the IR information e-mail distribution service for free. Through this service, notifications to e-mail registrants is sent when the new IR information is posted online.

### Financial results briefings

Fuyo Lease holds financial results briefings for institutional investors and analysts twice a year in May and November. From the Fuyo Lease side, the president and investor relations executive (currently, representative director and deputy president) attend the briefings.

### Individual meetings

In FY2023, we held individual meetings with a total of 50 companies (43 from Japan, 7 from overseas), primarily for main domestic and overseas shareholders and investors.

From the Fuyo Lease side, the investor relations executive (currently, representative director and deputy president) and Corporate Communications Office officials attend the meetings.

#### Main themes and items of interest in the individual meetings

- Strategies and aims of the Medium-Term Management Plan Fuyo Shared Value 2026, Business Environment and Progress in Focus Areas
- Impact of domestic and international interest rate trends on the Group's business
- Shareholder Return and Dividend Payout Ratio
- Actions to achieve cost of capital and stock price conscious management

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## Feedback for executive management and the Board of Directors

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We periodically provide feedback to the Board of Directors and Executive Committee on interview details or opinions obtained from shareholders and investors during individual meetings.

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## Shareholder Returns and Status of Shares

### Basic Policy on Shareholder Returns

The basic policy of the Fuyo Lease Group is to enhance shareholders' equity with the aim of reinforcing the management base and financial structure, taking performance and management targets into consideration, while striving for the long-term, stable return of profits to shareholders.

In response to constant support from our shareholders, Fuyo Lease has also introduced a shareholder benefit plan with the aim of increasing the appeal of investing in the Company's shares and increasing the number of long-term shareholders.

### Shareholder Benefit Plan

To implement the aforementioned goals for the introduction of the shareholder benefit plan, Fuyo Lease offers rewards worth ¥3,000 for shareholders who have owned shares for less than two years and ¥5,000 for those who have owned shares for at least two years in addition to a system that offers the choice of book vouchers or catalog gifts as benefits.

Our Management Philosophy is to support "corporate activities through our leasing business with view to contributing to development of the society". In order to contribute to development of the society together with shareholders, we annually donate an amount equivalent to 10% of shareholder benefits to organizations involved in social contribution activities.

The contributions made to date can be viewed on the following page.

[Donation activities](#) >

### Stock Information

[Please see here for information on the number of shares outstanding, breakdown of shareholders, and major shareholders, etc.](#) >

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## Approach to Social Contributions

### Basic approach to social contributions

Recognizing close ties with our neighbors, the Fuyo Lease Group hopes to play the role of a good corporate citizen who contributes to the development of local communities. Furthermore, based on our Mission, Vision and Value, we are focused on creating shared value and solving social issues through our business operations, and contributing to society as part of our business strategy.

Based on this approach, the Group has established a social contribution policy and is engaged in activities that align with it. We identified the target areas for our social contribution activities based on our social contribution policy to achieve synergies between the social contribution activities and our Medium-term Management Plan. Our priority social contribution areas are “academic and research activities” that support science and technology with commercialization potential in New Domains, which is in the Incubation Zone, and “environmental activities” that help accelerate activities in Energy & Environment, a business field in the Transformation Zone, which is a growth area, as defined in the Group's Medium-term Management Plan.

### Social Contribution Policy (excerpt)

#### Article 3 (Target areas for social contributions)

Engage in the following subject areas:

1. Environment
2. Contributions to local communities
3. Academic activities and research
4. Support for areas affected by disasters

#### Article 4 (Implementation criteria)

Decide implementation according to the following criteria:

1. **Obtaining the understanding of society**  
Approaches that are highly public and receive a broad public understanding
2. **Using our characteristics**  
Approaches that use our know-how, products, and services

In addition, the Group's mission is to "seriously respond to customers' needs and provide solutions that exceed their expectations." Because we believe that it is important for employees to gain awareness about regional issues and needs, we have introduced a volunteer leave system to promote social contribution activities by employees. The system was used by four employees in fiscal 2023.

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# Community Engagement

Recognizing close ties with its neighbors, the Fuyo Lease Group hopes to grow together with them, while being a good corporate citizen who contributes to the development of local communities. The Group has formulated a Social Contribution Policy and is conducting social contribution activities that make best use of its knowhow, products, and services focusing on the environment, community engagement, academia and research, and assistance to disaster-affected areas.

## Environmental and Community Engagement

### Environmental Activities and Student Support by Aqua Art

Aqua Art, a group company, provides "AQUA ART" decorative interior aquariums containing tropical fish and aquatic plants for rent. The company also minimizes the impact on the environment and ecosystems by procuring fish and aquatic plants through aquaculture farms. The company also minimizes the impact on the environment and ecosystems by procuring fish and aquatic plants through aquaculture farms. It has also prepared a system for providing a certain amount of fish and aquatic plants, establishing its SDG-Related Project in 2020 in which the Company breeds fish itself and reuses and cultivates aquatic plants that it brings back after maintenance operations. In addition to platy, a kind of tropical fish, it also succeeded in breeding the Japanese rosy bitterling, a freshwater fish endemic to Japan that has been designated as an endangered species. Aqua Art's initiatives and the aquariums have featured in a special edition of the Yomiuri SDGs Newspaper: Life and the SDGs (first issue published in July 2021). In Japanese, the article was titled "Learning about ecosystems from an aquarium."

Aqua Art also donates (rents for free) products and services to maternal and child living support facilities based on the philosophy that "AQUA ART wants to make work and life better for the people who live and work in local areas." It also holds regular visiting lectures at facilities to which aquariums have been donated, offering children an opportunity to learn about the environment and ecosystem. In 2024, the Company held summer aquarium events at Nagareyama Otakanomori Shopping Center. These included a stamp rally for completing a picture book of fish, and a learning-themed panel display of facts about fish, to communicate the fun of observing and learning about living things. The events provide an opportunity for people not only to enjoy the attraction of the aquarium, but also to consider the environment in which the fish live.

Fuyo Lease and Aqua Art also hold an annual aquarium design contest jointly with TOKYO DOME HOTEL CORPORATION. Students majoring in art and design at Tokyo Metropolitan Kogei High School and Tokyo Designer Gakuin College, as well as students studying to become aquarists at TCA Tokyo College of ECO & Animals, design and decorate aquariums which are then exhibited at the entrance and lobby of the Tokyo Dome Hotel. During the exhibition period, a contest is held in which visitors to the hotel vote for their favorite.



Japanese rosy bitterling laying eggs



Children actively participating in a visiting lecture

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## Participation in FIT Charity Run

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The Fuyo Lease Group has participated in the FIT Charity Run (Financial Industry in Tokyo For Charity Run) since 2009.

The FIT Charity Run is a charity event aimed at supporting non-profit organizations engaged in community-based activities. The event is organized by financial service companies in Tokyo, which gather and hold fund-raising activities.

FIT for Charity Run 2023 was the 19th event, held at the Japan National Stadium. Twenty-five employees from the Fuyo Lease Group entered the event for running or walking.

## Inviting the local community to Fukuoka PayPay Dome

---

At Fuyo Lease, we have purchased Philanthropy Seats of the baseball stadium Fukuoka PayPay Dome and invited people from the community welfare facilities and young people in sports since fiscal 2012.

With the purchased Philanthropy Seats, 20 seats reserved per year on the first base infield side, audience members can watch the full schedule of official games of Fukuoka Softbank Hawks.

Those who attended this activity have been very pleased and we will continue to make use of these seats to maintain friendships with local communities in the future.



Fukuoka PayPay Dome



The purchased Philanthropy Seats

## Running programs for conveying the significance of work and providing work experience to students who will be leading the next generation

---

In order to convey the significance of work to undergraduate and graduate students who will be leading the next generation, Fuyo Lease provides work experience programs through which the students can deepen their understanding of the leasing business and experience actual work in the industry.

In fiscal 2024, a program was carried out over a period of 11 days in total between September and December, with the participation of 339 students. The program consisted of a lecture on the basics of leasing, as well as group work on creating contract documents and new business proposals. It also included an informal gathering where students exchanged opinions with our junior and mid-level staff members working on the front line.

Students participating in the program made comments such as: "the program gave me an opportunity to not only understand the leasing business but also to think about the meaning of work" and "the group work gave me an opportunity to listen to opinions that I would have never come up with, and it was also useful to hear feedback from employees." A similar work experience program is scheduled for fiscal 2025.



Group work session during the work experience program

## Contribution to academia and research

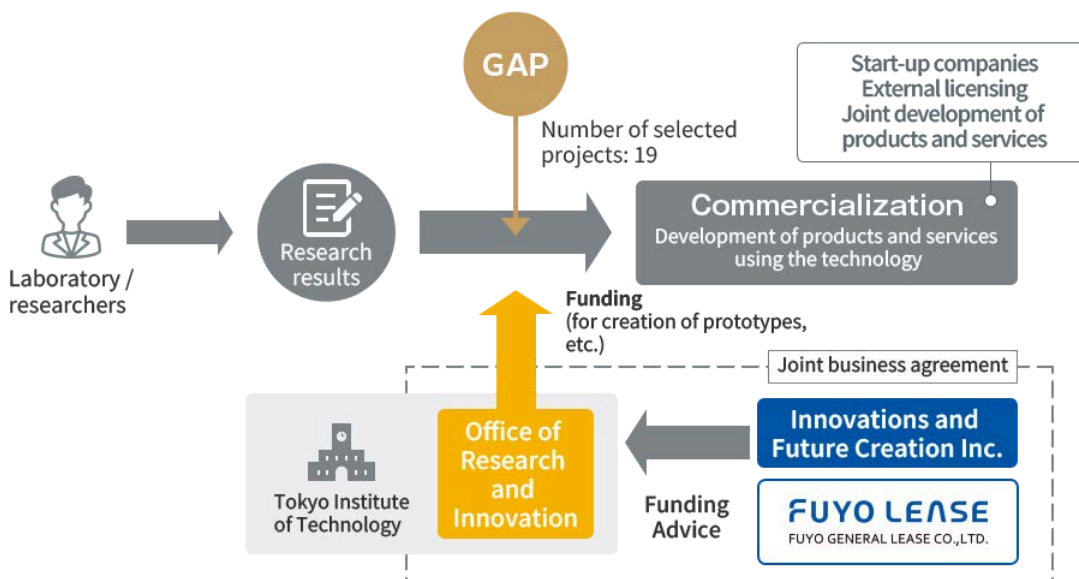
In October 2017, Fuyo Lease established Japan's first industry-academia collaborative GAP Fund in cooperation with the Tokyo Institute of Technology and Innovations and Future Creation Inc.

In general, commercializing the results of university research requires additional costs outside of research expenses, including the cost of additional testing, creation of prototypes and customer interviews. However, since the research expenses and subsidies contributed by universities are limited to academic purposes, there is a "GAP" in funding between basic research and commercialization. The GAP Fund is intended to fill this funding gap and support commercialization of research results. Fuyo Lease continues to provide funding for the GAP Fund, participate in the selection of eligible projects, and support the commercialization of advanced technology. Up until now, 19 projects have been selected, of which two have resulted in creating startup companies.

From July 2023 we started operating Fuyo Mirai GAP Fund under a new framework and will continue to support commercialization and product development of cutting-edge technologies in the future.

### GAP Fund

A fund intended to fill the "GAP" to commercialization



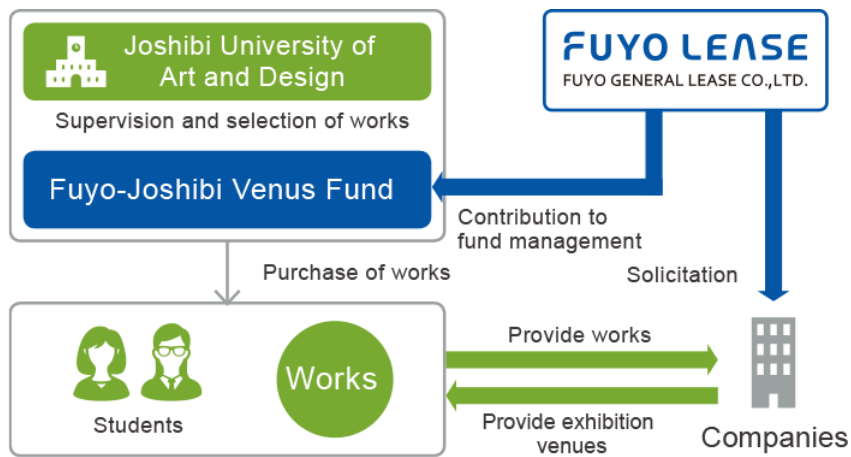
## Contributions to Culture and the Arts

In June 2021, we established the Fuyo-Joshihi Venus Fund with Joshibi University of Art and Design to support students aiming to become artists.

Students at art colleges who seek to enter society as artists, designers and creators need opportunities for more people to learn about their work. Through ongoing funding provided to this fund over a period of ten years, Fuyo Lease will purchase works created by students at Joshibi University of Art and Design, while also working to provide numerous venues for the works to be exhibited by leveraging our relationships with our customers and many other companies. By communicating these works to the wider world—works that until now had been held by individuals or limited to on-campus exhibits—we will support these students in moving a step closer to their dreams.

As part of efforts to showcase works by students from fiscal 2022 onward, we have established a foundation operation committee within the university. In March 2023, the fund opened its first art exhibition at Kojimachi Garden Tower, where the Group's head office is located. In fiscal year 2024, we started exhibiting the fund's 10th work at the new head office building of SEED Co., Ltd.

Our goal is to contribute to the advancement of art and culture in Japan by actively supporting students seeking to become artists through promotion of this fund, and by giving new art back to society.



[Click here for details of the exhibited artworks and exhibition spaces \(a dedicated website will open\)](#) >

## Donation Activities

### Actual donations (unit: ten thousand yen)

Fuyo Lease makes annual donations to organizations working in disaster-affected areas, humanitarian assistance, the environment, cultural arts and academic research. In fiscal 2024, we made donations mainly in support of disaster areas affected by torrential rains, children, culture and the arts, and environmental preservation activities.

	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024
Disaster-affected area support and Humanitarian Assistance	1,127	1,040	575	562	628	660	-
Environment	50	50	50	272	524	1,081	2,066
Cultural Arts and Academic Research	625	1,275	230	600	2,290	2,930	2,330
Other	4	2	1	1	302	2	68
Total	1,806	2,367	856	1,435	3,744	4,673	4,464

### Activities of Fuyo Heartful Fund 100

Within the Fuyo Lease Group, we established the Fuyo Heartful Fund 100 in November 2010 for employees to contribute to society through donations. Directors, officers and employees who join the fund donate 100 yen a month, 300 yen for directors and officers, from their salaries as donation funds. The accumulated funds are donated to groups that develop activities including in the areas of environmental conservation, local community contribution, academic and research support and support for areas affected by disasters.

In fiscal 2024, we donated a total of ¥800,000 through this fund, comprising four donations of ¥200,000 to environmental preservation and humanitarian aid projects in Japan and overseas.



### Donation Activities by Shareholder Benefit Plan

Fuyo Lease annually donates an amount equivalent to 10% of shareholder benefits to organizations involved in social contribution activities.

In fiscal 2023, we donated ¥3.30 million to the “Fund to Support Volunteer and NPO Activities in Response to Torrential Rain Disasters from Early July 2023” of the Central Community Chest of Japan, and ¥3.30 million to the “Support for Resolving the Problem of Child Poverty (Children’s Food Support Box)” of Save the Children Japan.

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## Donations (Past 10 Years)

Fiscal year	Donation recipient (outline of donation)	Amount (yen)
Fiscal 2012	Central Community Chest of Japan (Great East Japan Earthquake / support for volunteer and NPO activities)	2,959,600
Fiscal 2013	Japan Association of Corporate Executives IPPO IPPO NIPPON Project Phase 5 (Great East Japan Earthquake / provision of learning equipment to affected senior high schools)	4,233,900
Fiscal 2014	Japan Association of Corporate Executives IPPO IPPO NIPPON Project Phase 7 (Great East Japan Earthquake / provision of learning equipment to affected senior high schools)	2,249,550
	Japanese Red Cross Society (2014 West Africa Ebola Relief Fund)	2,249,550
	Total	4,499,100
Fiscal 2015	Japan Association of Corporate Executives IPPO IPPO NIPPON Project Phase 9 (Great East Japan Earthquake / provision of learning equipment to affected senior high schools)	2,561,900
	Central Community Chest of Japan (Donations for disasters, including torrential rain due to Tropical Storm Etau in 2015)	2,561,900
	Total	5,123,800
Fiscal 2016	Kumamoto City (Kumamoto earthquake / Kumamoto Castle disaster recovery assistance fund)	2,615,800
	Japanese Red Cross Society (Middle East Humanitarian Crisis Relief Fund)	2,615,800
	Total	5,231,600
Fiscal 2017	Kumamoto City (Kumamoto earthquake / Kumamoto Castle disaster recovery assistance fund)	2,815,850
	Save the Children Japan (Save the Children Children's Fund)	2,815,850
	Total	5,631,700
Fiscal 2018	Central Community Chest of Japan (Donations for disasters due to Typhoon Jebi in 2018 and Hokkaido Eastern Iburi Earthquake / support fund for disaster volunteer and NPO activities)	2,535,700
	Save the Children Japan (Save the Children Children's Fund)	2,535,700
	Total	5,071,400



Fiscal year	Donation recipient (outline of donation)	Amount (yen)
Fiscal 2019	Central Community Chest of Japan (Donations for disasters due to Typhoon Hagibis in 2019 / support fund for disaster volunteer and NPO activities)	2,176,200
	Save the Children Japan (Save the Children Children's Fund)	2,176,200
	Association of Para-Sports Promotion in Japan (APSPJ)	1,200,000
	Total	5,552,400
Fiscal 2020	Central Community Chest of Japan (Donations for disasters, including torrential rain from July 3, 2020 / support fund for disaster volunteer and NPO activities)	2,850,450
	Save the Children Japan (New Coronavirus Emergency Assistance Activities)	2,850,450
	Total	5,700,900
Fiscal 2021	Central Community Chest of Japan (Donations supporting disaster volunteer and NPO activities in response to torrential rains since early August 2021)	2,810,200
	Save the Children Japan (Support for COVID-19 countermeasures through food aid boxes for children)	2,810,200
	Total	5,620,400
Fiscal 2022	Central Community Chest of Japan (Donations supporting disaster volunteer and NPO activities in response to torrential rains since early August 2022)	3,139,650
	Save the Children Japan (Support for Resolving the Problem of Child Poverty (Children's Food Support Box))	3,139,650
	Total	6,279,300
Fiscal 2023	Central Community Chest of Japan (Donations supporting disaster volunteer and NPO activities in response to torrential rains since early July 2023)	3,301,650
	Save the Children Japan (Support for Resolving the Problem of Child Poverty (Children's Food Support Box)) <a href="#">Please see here (external site) for details</a>	3,301,650
	Total	6,603,300

# Human Capital

The Fuyo Lease Group believes that its people, i.e., its employees, are its greatest asset, and serve as the foundation for the Group's sustainable value creation. Based on this belief, we are actively investing in our human resources. We believe it is important for each employee to feel satisfied and perceive the significance of work. We aspire to help our employees to grow through their work and to live an emotionally and physically fulfilling life.

We believe the Group will be able to achieve sustainable growth by facilitating the growth of each employee and enabling them to perform to the best of their talent and ability.

Our efforts related to investment in human resources are based on the following three pillars: strategic human resources development, diversity and inclusion, and health and productivity management & work-life balance.



For information on our initiatives regarding diversity and inclusion, health and productivity management, and work-life balance, please see below.

- [Please click here for information on Diversity & Inclusion >](#)
- [Please click here for information on Building a Better Workplace >](#)
- [Please click here for information on Employee Health Management >](#)

## Strategic Human Resources Development

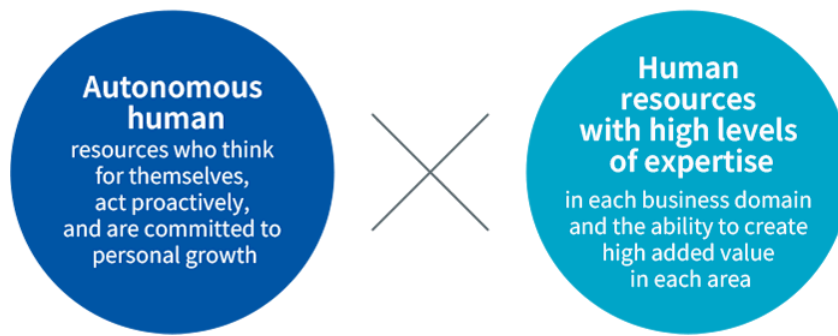
To live up to our corporate slogan of "Go Where No One Has Gone Before," the Fuyo Lease Group has encouraged its employees to be autonomous human resources who think for themselves, act proactively, and are committed to personal growth. In the future, employees will be encouraged to develop into human resources with high levels of expertise in each business domain and the ability to create high added value in each area, in order to achieve the medium-term management plan through fiscal 2026 with CSV at the core, and to realize the Mission and Vision for 2030 and beyond.

To maximize our support for employees' development into these kinds of human resources we seek, we are actively investing in human resources with a target of increasing human resource development expenses (non-consolidated) to 300% of the fiscal 2021 level by fiscal 2026. As of the end of fiscal 2024, the increase in expenses had reached 337%.

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## The Human Resources We Seek



We made changes to our human resources system in July 2019 and adopted the concepts of "converting a job function or ability-based system where a generalist serves as a role model into a varied, multi-track, job duty-based system," and "providing a framework which enables employees to achieve personal development and to expand the scope of their duties in the long term." In addition to changing the job description of clerical track to administrative track, the system also has been changed to encourage employees not only to aspire to be a section manager, who had been served as role models, but also to strive for even higher positions such as departmental manager. We encourage employees to independently develop their career plans and we make efforts to offer them rewards that commensurate with the roles they play and the duties they perform in their respective areas.

The Company's performance in terms of compensation and training (fiscal 2024) is as follows.

1. Results in terms of treatment
  - Average employee salary: 9.36 million yen
2. Results in terms of development
  - Human resource development expenses: 278 million yen
  - Dispatch of trainee to overseas subsidiary: 9 people
  - Dispatch of employees for training in Japan for educational purposes (including secondment): 16 people

## Developing autonomous human resources

We will increase the autonomy of human resources through initiatives to improve the leadership skills of supervisors and to foster self-awareness among employees.

Measures	Outline of Measures
Internal coaching certification acquisition program <sup>*1</sup>	Provided training for management-level employees. Trainees learned coaching skills to help their subordinates gain Independence. Since fiscal 2019, 60 individuals in total have participated in the training.
Cafeteria plan <sup>*2</sup>	In addition to business-related learning, there was a provision of a wide range of learning opportunities, including liberal arts, which led to a significant increase in usage (242% increase compared to FY2021 on a monetary basis).
Internal seminar program <sup>*3</sup>	Provided seminars on an extensive range of themes, from microeconomics, diversity and inclusion, decarbonization management, corporate governance and China and ASEAN business to art appreciation. They were attended by 92 individuals.

<sup>\*1</sup> Coaching training for management-level employees. Internal coaching certification is awarded to participants who complete an approximately six-month cycle of training and practice.

<sup>\*2</sup> Program where employees are free to select from diverse offerings including correspondence courses and e-learning as well as attendance at language and certification schools and business schools for which assistance with tuition is provided.

<sup>\*3</sup> Program aimed at providing a forum for individuals to share and discuss their knowledge with many employees transcending organizational and seniority boundaries.

## Initiatives to strengthen guidance and development

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Management training is held every year primarily for newly appointed assistant managers and section chiefs. With change accelerating in the business environment, the training involves lively discussions facilitated by outside instructors on how to face this change, in terms of both job achievement and human resources development, based in part on the results of surveys of upper-level managers and workplace members. Through the training, participants work to further improve their management skills.

In the second half of fiscal 2019, we also introduced coaching training for management-level employees, designed to strengthen guidance and development in cultivating the ability to "think, judge and act on one's own," and, as an organization, to pass on human resource development practices to the next generation. Those who have completed a six-month cycle of training and practice are granted our internal coaching qualification. In addition to teaching, we encourage the growth and leadership of each employee through coaching and development, as we aim to create an organization that maximizes diverse talents and capabilities.

## Initiatives to promote autonomous learning

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We emphasize each employee's efforts to pursue professionalism and take the initiative to develop their own abilities. A cafeteria plan has been introduced in fiscal 2022 that allows employees to freely choose from an extensive menu of offerings, including correspondence courses, e-learning, language learning and certification classes, and attendance at business school, with support provided for tuition fees. Our "+ Friday Seminars", established in fiscal 2021, cover a wide range of topics, including the latest business information, general education and health, and aim to promote a habit among employees, regardless of age or position, of using their free time to learn for themselves. In addition, we launched an internal seminar program as a forum for individuals to share and discuss their knowledge with a large number of employees. In fiscal 2024, 92 individuals attended seminars. The average number of hours spent on education and training in fiscal 2024 was 22.4 hours per employee.

\* "+Friday Seminars," which are seminars held at irregular intervals on Friday afternoons, provide opportunities to learn during the time created by "+Friday," in which employees select one Friday at random each month to work only for the morning and then go home early.

[Click here for a more detailed explanation of our educational system >](#)

## Self-assessment system

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Fuyo Lease has a self-assessment system in place for promoting the autonomous and continuous development of employees' skills. Once every year, individual employees submit a Self-assessment and Career Development form for declaring to the Company a list of abilities they have managed to improve, whether they have managed to expand the scope of their jobs, what kind of self-development efforts they are making and what areas of experience they would like to build upon for their own development. The Company uses information on the declaration form to understand each employee's plan for career development, and reflects it in its personnel measures.

Furthermore, the Company provides feedback to each employee on their current progress while attending various seminars in an effort to encourage employees to actively make use of various self-development programs.

## Internal recruitment system



Staff and trainees in the United States (New York)



Staff and trainees in Thailand

Fuyo Lease has a Trainee System and Internal Recruitment System in place for supporting active career development. Furthermore, we introduced and launched the Job Posting System in fiscal 2018, and the Job FA System in fiscal 2021 to give employees the chance to take on the challenge of doing a job that interests them.

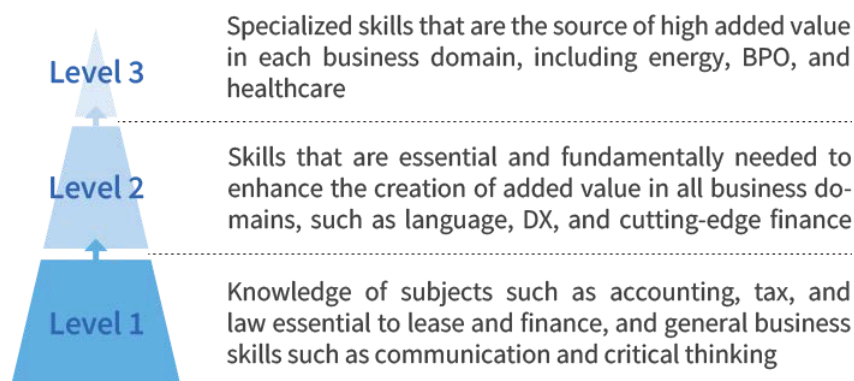
As of May 2025, we dispatch around 9 overseas trainees to our Group companies or overseas offices, etc. of financial institutions whom we trade with in countries and regions including the United States, Hong Kong, and Thailand. By working in day-to-day operations locally, the trainees aim to build their basic knowledge of international financial transactions and their language skills. The Company is also working overseas to expand in areas such as environmental energy projects and real estate and finance in collaboration with business partners, and to strengthen its networks. In addition, by flexibly establishing trainee systems for operations that are indispensable to each business, we expect that businesses will be strengthened by human resources who have experience using those systems.

The Job Posting System was introduced as a framework for providing opportunities for each employee to develop by autonomously enhancing their knowledge and skills. In the system, the Company has job posts it offers, such as for department / branch manager, president of affiliated companies, specialized business departments, and credit departments.

The "Job FA System" basically allows employees who meet certain conditions to transfer to the department of their choice. This system was introduced with a view to maintain high levels of motivation.

## Development of Human Resources Who Create High Added Value

In order to develop human resources who can address increasingly diverse and sophisticated business domains and create high added value, we have classified our skills structure into 3 levels\*. Programs that strengthen skills particularly at Levels 2 and 3 are being expanded. In the language field of Level 2, 49 employees participated in training over 3 years beginning in fiscal 2022. In this training, the employees worked remotely on issues with overseas business people. In the DX field, we are implementing the DX Personnel Development Program for all employees. In fiscal 2024, we conducted programs such as idea generation training to promote new business creation and office automation (OA) skills training to enhance operational efficiency. In the finance field, 238 employees participated in training on M&A, securitization and other subjects through an open call process. At Level 3, we provided data analytics training to employees in the aircraft field and financial modeling training to employees in the energy field, with the aim of strengthening the skills needed in each business domain.



Moreover, with regard to Level 1, since fiscal 2017, the Fuyo Lease Group has been jointly conducting business skill training, focused on training for new recruits, career training, and management. As a foundation for pursuing synergies, this training serves as an opportunity to help share understanding of each company's business and culture.



Young employees engaged in group work

## Certification promotion program

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This program covers around 150 certifications related to specialized expertise in legal affairs, accounting, finance, languages, IT, real estate, healthcare, and other fields and provides support at successful completion in the form of tuition grants and incentive payments. The program is used every year by numerous employees.

## Hiring and Promotions

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In hiring and promoting human resources, we consider the knowledge and skills that will be required to promote business strategy and analyze the requirements of employees in their actual jobs. We define human resource requirements for the Group and work to continually hire people with high potential through networks with university career centers and other organizations.

## Course transfer system

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In order to respond to the diversifying needs of employees in relation to employment and skill development, Fuyo Lease has the Course Transfer System in place, which allows them to switch from administrative to generalist career tracks, or vice versa. A total of 17 people have used this system between April 2011 and April 2025, and they are now active in new fields.

## Full-time employee challenge system

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In April 2014, in order to further develop skills and expand the job scope of highly capable and motivated contract employees, Fuyo Lease introduced a new system of hiring contract employees meeting certain requirements as full-time employees.

Between the introduction of the system and April 2025, a total of 19 contract employees had been hired as full-time employees, and are working in the field of administration or sales administration.



## Diversity & Inclusion

### Promoting Diversity and Inclusion

The Fuyo Lease Group believes that diversity in human resources is a key growth driver. Bringing together different strengths, viewpoints, and values generates the innovation that creates new value, and leads to sustainable growth. We are working to promote diversity and inclusion with the goal of creating a workplace where every employee can maximize their full potential, increase their expertise, and work comfortably and feel job satisfaction regardless of age, sex, nationality, sexual orientation, gender identity, race, ethnicity, disability or method of recruitment.

The current status (as of March 31, 2024) and targets for women, non-Japanese, and mid-career hires in the Company, and the gender pay gap, are as follows.

	Current	Goal
①Ratio of female employees in management positions	32.2%	35% or more (by end of FY 2026)
②Appointment of non-Japanese managers	0	About 2 (by the end of FY2030)
③Appointment of mid-career hire managers	106	Current status
④Gender wage gap*	67.5%	-

\* The gender wage gap is the ratio of women's average annual wages to men's average annual wages for all employees, combining regular and non-regular employees. There is no wage gap between men and women for the same work. The gender wage gap arises from long-distance job transfers, job tracks such as generalist and professional (administrative track), years of service, job descriptions, and personnel evaluations. The main reasons for the wage differences between men and women are that among regular employees, there is a low proportion of women on job tracks involving long-distance transfers and in management positions, both of which offer relatively higher wages. One reason for the gender wage gap among non-regular employees is the presence of many male employees who were formerly in management positions but are now re-employed as contract workers. Another reason is that we are actively promoting new graduate hiring of female employees, which has resulted in an increase in the proportion of women among younger employees, who earn relatively lower wages.

### Empowering female employees in the workplace



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# Towards creating a workplace environment where female employees can exercise their abilities and participate more than ever:

Given a background of a shrinking productive workforce and the need to respond to diversifying market needs, the Group considers empowering women in the workplace to be a particularly important management priority. To secure talented human resources, we are advancing initiatives to promote the workplace participation of women aimed at creating an environment in which, more than ever, women can demonstrate their abilities and play an active role. Under our general employer action plan launched in fiscal 2020, based on the Women's Advancement Promotion Law, we have set targets for the ratio of female employees hired and ratio of female employees in management positions, and we have begun a variety of measures aimed at achieving them. Specifically, we are moving forward with initiatives that strongly support women's advancement, including strengthening recruitment by expanding seminars at women's colleges and promoting follow-up with women in managerial career track positions. To encourage women to elevate their careers, we are also providing more opportunities for them to interact with a diversity of role models, including by holding informal exchanges with executives and division heads, as well as career lectures and dialogues with female business leaders. In this way, we are working to increase motivation and nurture a suitable culture. As a result of our efforts, we received Platinum Kurumin certification in fiscal 2017 and Platinum Eruboshi certification in fiscal 2024 from the Minister of Health, Labour and Welfare.

Moreover, empowering female employees continues to be an important human resource strategy under our medium-term management plan, and we have set ambitious targets, including a ratio of female employees in management positions of 35%. We will enhance and strengthen our current measures, and focus on further empowering female employees.

## Outline of Our General Employers Action Plan Based on the Women's Advancement Promotion Law

Plan period: April 1, 2022, to March 31, 2027 (five years)

Target	Details of Initiatives
Ratio of women in new graduate hires of 40%	<ul style="list-style-type: none"><li>■ Provide internships for female university students and continue enhancing seminar content</li></ul>
Ratio of female employees in management positions of 35%	<ul style="list-style-type: none"><li>■ Continue to provide female employees with individual interviews and skill development opportunities, and consider level-based training</li><li>■ Continue to provide opportunities for cross-sectoral interactions with diverse role models</li></ul>
Ratio of annual paid leave taken of 90%	<ul style="list-style-type: none"><li>■ Continue to foster awareness of taking annual paid leave in a planned manner</li><li>■ Raise awareness and implement training regarding increasing productivity</li></ul>
Ratio of paternity leave taken of 100%	<ul style="list-style-type: none"><li>■ Revise rules regarding childcare leave and keep employees informed</li><li>■ Collect and share examples of male employees taking paternity leave</li><li>■ Implement measures to foster an appropriate culture</li></ul>

## Increasing the recruitment of female new graduates: outline of female employees' work-styles

To give students an idea of what it is like for women working at Fuyo Lease, we have posted stories from female employees working in various divisions on our recruitment website. The posts cover aspects such as work details, careers, and working while raising children. Furthermore, in order to communicate more with female students, the Company set up booths at events for female students.

## Conducting a three-party interview to support the career plan of each female employee

The Company regularly conducts a three-party interview for the purpose of supporting women's career plans in which each female employee is interviewed by her departmental manager and a staff member from Human Resources Division. Individual career plans are designed based on issues and a future vision for supporting each individual's development. Furthermore, in order to appoint female managers, the Company provides support for enhancing their abilities and skills through training by organizing opportunities for female employees to attend external seminars on subjects such as management skills and leadership.

## Career Lectures for awareness of female employees and managers

We held career lectures with outside lecturers twice in 2015, to provide an opportunity for female employees to consider and plant their future careers. Since 2017, the target audience of the lectures has no longer been limited to female employees, and lectures have been held with the aim of creating a work environment where diverse employees can realize their potential. In January 2019, an Ikuboss\* Seminar was organized for management-level staff. From fiscal 2020, we have been holding career seminars by executives etc., and providing opportunities to encounter a variety of careers and work values.

\* Ikuboss: A leader who supports their staff's professional and personal development, and achieves good business performance, as well as enjoys their work and personal lives.

### Theme and content of lecture

Date	Theme
February 2015	What it means for women to continue working: thinking about their future careers
July 2015	Creating a comfortable workplace
January 2017	Diversity and time management
January 2019	Ikuboss seminar
February 2021	Seminars by female executives Learn about careers from female executive officers
September 2021	Seminars by female executives YAMOTO LEASE CO., LTD. President & Chief Executive Officer Naomi Ogata gave a lecture about careers
March 2022	Seminars by female executives Learning from a female director of Sapporo Holdings Limited
September 2022	Seminars by female executives Hints from Kao Corporation about creating a career that reflects your own character
March 2023	D&I seminar Lessons about leadership and CSV management from the COVID-19 pandemic
September 2023	D&I seminar Sustainability and Diversity -For Sustainable Corporate Growth-
September 2024	D&I seminar Unconscious Bias
February 2025	D&I seminar Fuyo Lease Group Executives Discuss 'Work, Career, and Diversity' by President Okazawa of Human Centrix

## Employing people with disabilities

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We are also committed to the recruitment and retention of individuals with disabilities.

In addition to the longstanding recruitment of mid-career employees, the Company also started recruiting new graduates in fiscal 2015. In recruiting people with disabilities, the Company decides, with consideration to the characteristics of their disabilities and job preferences, the sections and jobs where they are to be assigned after joining the Company, as well as their work schedules and other conditions, and strives to create a workplace environment that enables them to fully demonstrate their abilities. The Company also conducts regular interviews with employees with disabilities as part of its efforts to support continued employment. Furthermore, the Group conducts e-learning programs on the employment of people with disabilities for all Group executives and employees, along with related initiatives, to promote understanding in the workplace.

As of the end of fiscal 2023, the percentage of people with disabilities employed by Fuyo Lease was 2.8percent.

## Inclusion in the Workplace

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We conduct a variety of awareness-raising activities to increase understanding of unconscious bias. Specifically, we provide e-learning training focused on the themes of LGBTQ and individuals with disabilities, along with group training on those themes for managers, officers, and personnel affairs staff on a joint Group-wide basis. We strive through this training to foster a work environment in which people show mutual respect for diversity. As a result of these efforts, we received a Silver rating in PRIDE Index 2024, which was developed by the work with Pride Association, a general incorporated association.



## Elderly employment (reemployment after retirement)

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In response to the enactment of the revised Act for Stabilization of Employment of Older Persons in April 2013, Fuyo Lease reviewed the past continuous employment system and introduced a revised system, which allows, in principle, all employees who are reaching retirement age to continue working until the age of 65 if they wish.

As of the end of fiscal 2024, there were 91 employees still employed after retirement. Using their knowledge and experience acquired over many years, they are working in the functions of, for example, debt collection, making credit decisions, and remarketing leased properties.

## Building a Better Workplace

### Basic Approach

The Fuyo Lease Group believes that creating a work environment in which employees can be healthy, safe and can work with energy and enthusiasm leads to a more vital, productive organization. We are striving to build a better working environment where all employees can find their own optimal work-life balance and enhance the quality of both life and work.

In addition to providing support for childcare and nursing care, since fiscal 2014 we have been implementing work-style reforms across our corporate group and in fiscal 2020, we introduced hourly-based annual leave and established rules for telecommuting to allow for even more flexible work styles. In fiscal 2022, we took initiatives in response to the demands of the times, promoting measures such as the introduction of a flexible hours program.

In fiscal 2017, we formulated Next-Generation Training Support Action Plan: Stage 7 (April 2017-March 2022) with the aim of enabling each employee to independently and actively review workstyles tailored to their individual lifestyles, and with the aim of creating a work environment and corporate culture that enables employees to balance work and family while maintaining job satisfaction and a spirit of taking on challenges. Now that this action plan has finished, we will further advance its initiatives with the aim of achieving our numerical targets and promoting a variety of work-styles to employees through the active use of various programs, leading to the realization of a self-sustained work-life balance.

### Description

- Promoting independent and active working styles
- Encouraging male employees to take a more active role in parenting
- Reducing total working hours
- Offering diverse career path options

### Numerical targets (Fuyo Lease non-consolidated)

	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2026 Target
Rate of taking annual paid leave	68.0%	68.4%	66.3%	72.0%	82.3%	93.5%	93.3%	92.8%	90% or more
Rate of male employees who take childcare leave etc.	90.0%	90.5%	90.5%	78.6%	110%	100%	108.3%	100%	100% or more
Rate of taking the +Friday system*	-	-	-	-	89.4%	89.0%	88.7%	90.8%	-

\* The percentage of people who took the +Friday system at least once a year among employees as of the fiscal year-end (excluding those on leave, retirees, and mid-career hires during the fiscal year). Excludes workers at seconded sites and overseas subsidiaries that do not have the +Friday system.

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## Main Programs and Benefits

As programs to support childcare and nursing care for our employees, etc., we have established the following to promote understanding in the workplace and the active utilization of these programs.

Name	Program contents
Maternity leave	A program that allows female employees to take paid leave of six weeks before childbirth and eight weeks after childbirth. (In relevant legislation, companies are not required to provide pay during maternity leave, so this initiative goes beyond legal stipulations.)
Spousal childbirth leave	A program that allows male employees to take three days of paid leave when their spouses give birth. (In relevant legislation, companies are not required to provide spousal childbirth leave, so this initiative goes beyond legal stipulations.)
Parental leave	A program that allows employees raising children to take five days of paid leave (however, a maximum of ten days of leave can be taken if it is taken in conjunction with childbirth leave)
Childcare Leave	A program that allows employees to take leave when they need to take care of preschool children (five days per child per business year)
Nursing care leave	A program that allows employees to take up to five days of leave per business year for each family member who is in need of nursing care
Flexible work hours program	A program to allow for shortened working hours for employees until the end of their child's third year of elementary school
Flexible work hours	A system that allows employees to start work anytime between 7:00 and 11:00 and work for 7 hours and 20 minutes
Return-to-work program	A program that assists people who want to return to work after leaving due to reasons such as marriage, pregnancy, childbirth, childcare, transfer of spouse, or nursing a family member
Telework program	A program that allows employees who want to use teleworking may work from home or a location equivalent to home if they receive permission from their supervisor
Employee stock ownership program	A program that enables full employees of Fuyo General Lease Co., Ltd. to purchase and hold shares in the company and receive benefits including incentives and dividends

## Initiatives to Support Childcare

Since the Act on Advancement of Measures to Support Raising Next-Generation Children went into effect in 2005, we have been working to create a better job environment for working parents by developing a "general employer action plan" as required by the law.

As a result, we achieved our action plan based on the Act on Advancement of Measures to Support Raising Next-Generation Children. In addition, following fiscal 2007, fiscal 2009, fiscal 2011, fiscal 2013, and fiscal 2015, in fiscal 2017, we received our sixth "general business owner conforming to standards" certification from the Tokyo Labour Bureau, and obtained the six-star mark of the Next-Generation Certification (the Kurumin mark) from the Ministry of Health, Labour and Welfare as a company working to support balancing work and family life.

Also, in fiscal 2017, we received the special Platinum Kurumin certification, an accreditation that is given to companies that have achieved a higher level of commitment among other Kurumin-certified companies.

In fiscal 2018, we worked to transform mindsets by holding an Ikuboss Seminar, having management-level staff take part in the Ikuboss Declaration, and participating in the Ikuboss Corporate Alliance. In fiscal 2019, we revised a number of regulations to make it easier for male employees to take childcare leave, and in fiscal 2020, we made it mandatory for male employees to take childcare leave (in fiscal 2024, the rate of paid paternity leave was 100%). Going forward, we will continue to make efforts to actively promote the participation of male employees in childcare while also aiming to further increase the rate of paid paternity leave.



Platinum Kurumin mark

### Employee's comment: Mitsuhiro Uekusa, DX and Marketing Strategy Division



I am doing my best to care for my firstchild with my wife.

**"I used childcare-related programs, and now I'm putting a lot of effort into raising my child."**

I took two special leaves of absence vacations, first taking spousal childbirth leave when my wife gave birth, and then taking childcare leave when she returned home after giving birth in her hometown. The company encourages male employees to take childcare leave, and thanks to the understanding of my superiors and colleagues, I was able to devote myself to childcare with peace of mind while on leave. There is also a program to receive childcare products as a gift to celebrate the birth of a new child, and this makes me feel like the company supports employees raising children. In the future, I would like to continue to take advantage of programs such as flexible hours to work efficiently while also valuing the time that I spend with my family.

## Initiatives to Support Nursing Care

In 2024, we held a Seminar on Balancing Nursing care and Work to dispel concerns about nursing care, which is expected to affect many employees in the future. At the seminar, employees learned about balancing work and nursing care. We also provide various types of information on nursing care and support employees who are being confronted with nursing care.

# Promoting Work-Style Reforms

## Refresh Day

In fiscal 2023, we continued to hold Refresh Day (no overtime day) once a week. Employees are free to choose any day of the week as their Refresh Day.

### +Friday (Plus Friday)

To encourage each individual employee to review their workstyle, from February 2017 we have introduced the +Friday program, which allows employees to select one Friday of each month to leave work after a half day. In fiscal 2024, 90.8% of our employees were users of the program, which helped promote a more comfortable working environment. At the same time, we aim to create an environment where employees' diverse ideas are reflected in operations by encouraging each employee to increase their knowledge and experience outside the workplace.

#### Employee's comment: Yuko Hoshino, ICT Solution Business Division



I'm using the afternoon to refresh myself.

#### "It's a good opportunity to separate work and private life."

I use the time freed up by +Friday as an opportunity to go and see a movie, a favorite pastime of mine, and to go out with my husband, who has days off on weekdays. In the past, I struggled with balancing work and housekeeping, but by being able to secure free time even once a month, I feel I can have some downtime and it also increases my motivation to work from the next week. In the future, I would like to take advantage of this program, not only for my hobbies but also for lessons on cultural activities.

## Flexible Hours Program (formerly: Staggered Hours Program)

We have established a new program that encourages a shift to an autonomous and active work-style by allowing employees to use their own discretion in managing time and work. Depending on their lifestyle, and not only for reasons such as childcare and nursing care, the Staggered Hours Program lets us select from among four work patterns that advance or postpone when we start and end work outside of the normal working hours. This, along with the Discretionary Labor Program, was introduced and implemented from May 2017. Starting from fiscal 2023, the staggered hours program was changed to the flexible hours program. Under this program, employees start work between the hours of 7:00 and 11:00, then work for seven hours and 20 minutes, offering even greater flexibility.

## Telework Program

In April 2021, we introduced a telework program with the aim of enabling autonomous and active work styles. Employees who want to use teleworking may do so if they receive permission from their supervisor, enabling them to work autonomously and actively in a way that can be expected to raise productivity and make operations more efficient.

## Increased paid leave take-up rate

We have been working to improve the paid leave take-up rate through measures such as establishing a system in fiscal 2011 that encourages taking consecutive days of leave in summer and winter and introducing the Five-day Consecutive Annual Leave system in fiscal 2016 with the aim of improving the rate at which career-track employees take leave. Furthermore, in fiscal year 2021, we started promoting 'bridge holidays' that increase the chances of taking four to five consecutive days off by taking leave on the one or two business days bracketed between a weekend and a national holiday, in order to achieve a balanced approach to work and time off.

As a result, we achieved a paid leave take-up rate of 92.8% in fiscal 2024 (Fuyo General Lease non-consolidated).

In our Medium-Term Management Plan Fuyo Shared Value 2026, are targeting a paid leave take-up rate of at least 90% (Fuyo General Lease non-consolidated) by fiscal 2026. We will work to achieve this target by continuing to raise awareness of taking annual paid leave in a planned manner.



## Engagement

The Fuyo Lease Group defines engagement as "a relationship in which each employee links the growth of the company with his or her own growth, and contributes to their mutual growth." The Group measures indicators of engagement through employee opinion surveys and monitors trends in those indicators.

In fiscal 2024, the surveys were administered to 2,981 employees in total at 14 companies in Japan, and the response rate was 97.7%. The questions were divided into several sections, including workplace and job satisfaction, perceiving the significance of work, and work-life balance, and evaluations were given on a scale of one to five. After conducting the survey, we aggregate and analyze the responses by department and by gender, and use the results to expand our systems for improving on comfortable working environments and for personnel measures.

### Results of employee opinion survey

	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024
Number and percentage of employees who answered the survey	Domestic 8 group companies, 1,490 employees	Domestic 10 group companies, 1,714 employees (97.7%)	Domestic 12 group companies, 2,096 employees (95.2%)	Domestic 12 group companies, 2,051 employees (94.0%)	Domestic 13 group companies, 2,575 employees (93.5%)	Domestic 14 group companies, 2,808 employees (96.7%)	Domestic 14 group companies, 2,911 employees (97.7%)
Job satisfaction	87.3%	85.8%	85.4%	85.9%	-	-	-
Percentage of improvement in engagement indicators*	-	-	-	3.48	3.48	3.47	3.46

\* The percentage of improvement in engagement indicators measures the average response value of eight indicators, including job satisfaction, value provided to society, and growth, as set forth in employee opinion surveys, covering 14 domestic companies among our main Group companies.

# Employee Health Management

## Our Approach for Health and Productivity Management

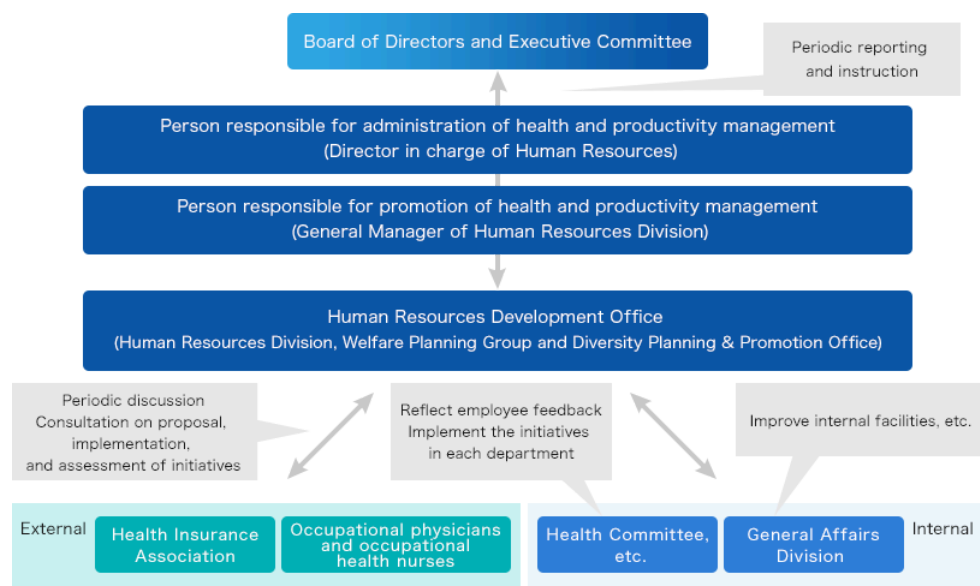
The Fuyo Lease Group believes that providing a healthy and safe work environment where employees can work energetically will invigorate the organization and increase productivity. We consider both investment in the health of our employees (efforts to maintain their health) and human resources development to be investments in human capital. Consequently, we promote strategic health and productivity management based on a management perspective.

## Health Declaration

The Fuyo Lease Group believes that the mental and physical health of employees and their families is the source of their fulfillment and wellbeing. We believe that it leads to their growth as responsible resolvers of social issues. Based on this thinking, we have presented our Health Declaration, stating that we will strongly promote activities to maintain and increase the health of employees and their families, and the Group is working together as one to engage in health and productivity management.

1. The Fuyo Lease Group recognizes that employees are its greatest asset, and that their health and that of their families is important.
2. Employees also recognize that their health and that of their families is irreplaceable and will proactively work to maintain and increase their own health.
3. The Company will continuously support these initiatives by employees and provide comfortable work environments.
4. With the participation of employees who are healthy and work with energy and enthusiasm, the Group will aim to resolve social issues and realize a better society.

## The Fuyo Lease Group's Health and Productivity Management System



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## Health Committee

Fuyo Lease believes that creating a working environment where employees can work healthily, safely, and energetically will revitalize the company and lead to improved productivity.

Based on this idea, the Health Committee, set up under the Industrial Safety and Health Act, meets once a month to maintain and improve the health and safety standards of the workplace. The Health Committee consists of health and safety managers from each department, division managers, and occupational physicians and occupational health nurses. The Committee is responsible for identifying issues concerning health and safety at the Fuyo Lease Group, planning as well as implementing measures, and verifying the results of those measures.

## Maintaining the Health and Productivity of Employees

Fuyo Lease has identified employee disease prevention and early detection of disease as a priority issue for health and productivity management. Since fiscal 2022, we have lowered the age at which employees can receive a complete medical checkup with no out-of-pocket expenses from 40 or over to 35 or over, and all eligible employees receive a complete medical checkup.

In addition, we believe that creating an environment in which female employees can maximize their abilities without interrupting their careers will drive the Group's growth. Based on this belief, in fiscal 2023 we began streaming online seminars on women's health issues and holding monthly individual consulting sessions guided by a female doctor for all female employees of the Group, and we started a system that subsidizes the full amount of gynecological examination fees for women under the age of 35.

To incorporate health living practices into daily routines, we also hold walking events open to participation by all Group companies. In fiscal 2024, we provided flu vaccinations within the Company as part of our measures to counter infectious diseases. In recognition of these efforts, the Company was certified as a 2025 Health and Productivity Management Outstanding Organization (large enterprise category), for the fourth consecutive year since its certification in fiscal 2021.

Performance Indicator	FY2021	FY2022	FY2023	FY2024	FY2026 Target
Percentage of employees aged 35 or over who have had a health examination (non-consolidated)	86%	100%	100%	100%	100%



## Health examination

Health examinations for employees are held once a year. The general periodic health examination take rate for fiscal 2024 was 100%.

# Mental health care

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Fuyo Lease has been conducting stress checks since 2010, in order to maintain and improve employees' mental health. With mandatory stress checks, the implementation system and method were discussed again this year by the Health Committee. Since establishing internal regulations, we have been carrying out activities with six affiliated companies since 2021.

Employees receive stress checks on the Web and, after about a month, they can check the results of evaluations given by occupational physicians, who are the implementers of the Web check. When doing so, we encourage employees who have been assessed to be highly stressed to have a medical interview with an occupational physician, and take necessary work-related measures based on the results of the interview.

Furthermore, in addition to the stress checks stipulated under the Industrial Safety and Health Act, we have established a health consultation service staffed by occupational health nurses from the 2024. The content of these consultations is not disclosed to the company, ensuring consideration for the protection of individual privacy.

# Governance and Management

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# Corporate Governance

## Basic Approach to Corporate Governance

The Fuyo Lease Group places strong emphasis on creating and maintaining relationships with various stakeholders, including shareholders, customers, employees, and local communities. We believe that the fundamental and most important objective of corporate governance is to perform business activities with sincerity and fairness in line with the Group's mission, vision and value and to achieve the management targets outlined in the Group's Medium-Term Management Plan, Fuyo Shared Value 2026, for the years fiscal 2022 to fiscal 2026.

### Corporate Governance Guidelines

In conformity with the purpose and spirit of the Japanese Corporate Governance Code, Fuyo Lease has established our own Corporate Governance Guidelines, which provide a foundation for corporate governance framework, operating policies, etc. The Corporate Governance Guidelines set out the framework, operating policies, roles, and responsibilities of different supervisory and executive functions, in addition to our basic approach to corporate governance. To achieve sustainable growth and increase our corporate value over the medium to long term, we adhere to these guidelines in everything we do across the Fuyo Lease Group.

For further details, please refer to: Corporate Governance Guidelines (PDF)

[Corporate Governance Guidelines](#) 📄 (55KB)

## Corporate Governance Structure

Fuyo Lease employs the format of company with an Audit & Supervisory Board. It has two outside Audit & Supervisory Board Members, who are independent from the Company. In addition, to further improve the supervisory function of the Board of Directors, four independent outside directors are appointed to supervise and advise on the execution of business operations from an external perspective.

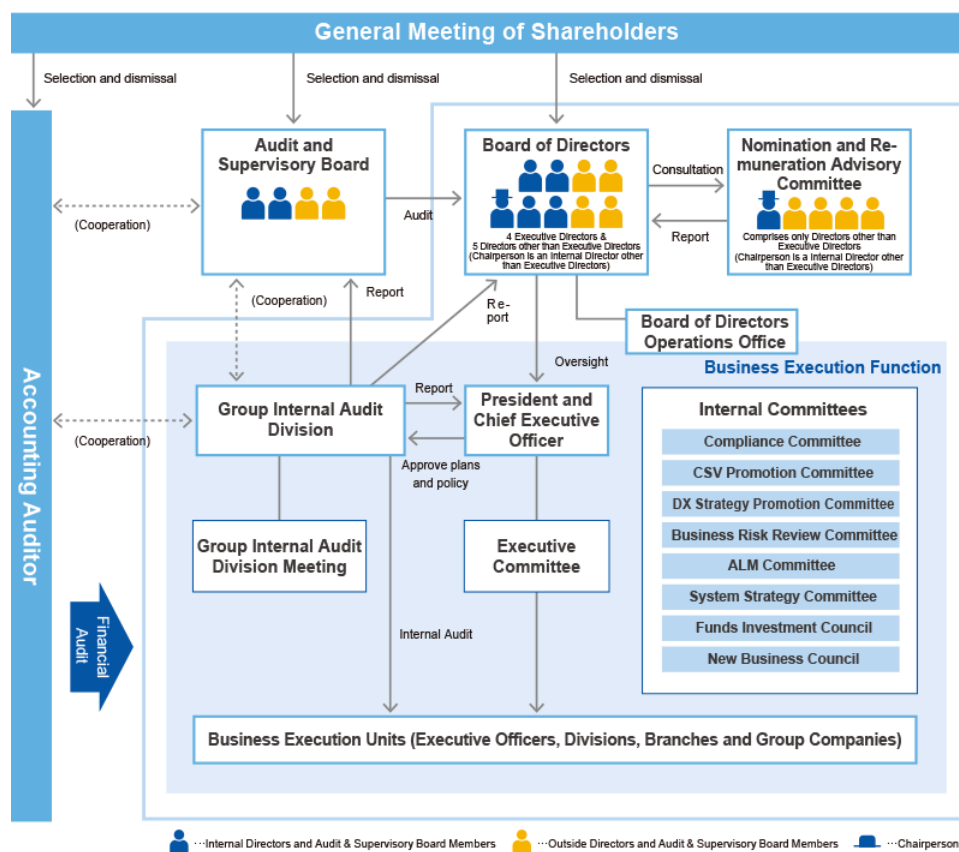
Furthermore, to improve management efficiency and expedite decision-making by separating the management oversight function from the execution of operations, we have adopted the executive officer system.

For further details, please refer to: Fuyo Lease Group Report on Corporate Governance (PDF)

[Report on Corporate Governance](#) 📄 (726KB)

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## Internal Committees

Compliance Committee	The Compliance Committee discusses matters related to the promotion of compliance systems and the formulation of compliance programs (annual plan).
CSV Promotion Committee	The CSV Promotion Committee directs CSV promotion and deliberates on materiality planning, etc.
DX Strategy Promotion Committee	The DX Strategy Committee directs overall DX strategies and deliberates on the development of frameworks for the promotion of the strategies and necessary IT systems and the formulation of sales strategies.
Business Risk Review Committee	Business Risk Review Committee deliberates on projects that have a significant influence on management and policies for initiatives regarding business models and monitors the status of business risk, including credit risk.
ALM Committee	ALM Committee deliberates on specific measures for market risk management, including interest rates, foreign exchange and price fluctuations and monitors market risk situations.
System Strategy Committee	System Strategy Committee discusses and promotes overall strategies for the Company's IT systems.
Funds Investment Council	The Funds Investment Council deliberates on the establishment of investment limits regarding investment projects related to funds and monitors management status.
New Business Council	New Business Council deliberates on new projects that may generate new business fields.
The Group Internal Audit Division Committee	The Group Internal Audit Division Committee shares information, advises Group companies and promotes collaboration among the Group Internal Audit Divisions.



Board of Directors

The Board of Directors is chaired by a nonexecutive internal Director and at least one-third of the board members are Independent Outside Directors. Additionally, non-executive Directors make up at least half of the board, ensuring a separation between execution and oversight. The Board of Directors deliberates and decides on important matters such as management plans and risk management, as well as reporting on sustainability and CSV-related policies and progress, including non-financial targets (contributions to reducing CO<sub>2</sub>, engagement indicators improvement rates, etc.) and progress with plans in each business domain, and supervising the Directors and Executive Officers in the execution of their duties.

In fiscal 2024, the Board of Directors met 11 times. The attendance rate was 99%(1 Director, 1 absence).

Nomination and Remuneration Advisory Committee

Fuyo Lease has set up the Nomination and Remuneration Advisory Committee as a voluntary advisory body of the Board of Directors to ensure objectivity and independence in the process of determining nomination of officers, remuneration, etc. The members and Chair of the Committee are non-Executive Directors. The Committee deliberates on the nomination of candidates for appointment as Directors or Audit & Supervisory Board Members or removal thereof, remuneration for Directors, succession plans for President & CEO, and the analysis and evaluation of overall effectiveness of the Board of Directors. The Committee then reports its findings to the Board of Directors. The content of such findings is determined based on the consent of all members present at the meeting, or when such consent may not be obtained, on the consent of a majority of the members present at the meeting.

In fiscal 2024, the Nomination and Remuneration Advisory Committee met 5 times. The attendance rate was 96%(1 committee member, 1 absence).

Audit & Supervisory Board

According to an audit plan prepared by the Audit & Supervisory Board, each Audit & Supervisory Board Member audits the execution of duties by Directors by attending important meetings, inspecting important documents, examining operations and assets and by hearing the audit findings of the Group Internal Audit Division. Audit & Supervisory Board Members work closely with the Group Internal Audit Division and internal control departments to enhance audit quality. At the request of an Audit & Supervisory Board Member, an employee (a staff member from the Board of Directors Operations Office) has been appointed to assist them.

In fiscal 2024, the Audit & Supervisory Board met 14 times. The attendance rate was 100%.

Attendance at Board and Committee meetings (attendance in FY 2024 by board members, as of June 24, 2025)

Name	Position	Attendance at Board and Committee meetings
Yasunori Tsujita	Director and Chairman Chairperson of the Board of Directors	Board of Directors: 11/11
	Chairperson of the Nomination and Remuneration Advisory Committee	Nomination and Remuneration Advisory Committee: 5/5
Hiroaki Oda	President and Chief Executive Officer (Representative Director)	Board of Directors: 11/11
Keiji Takada	Director and Deputy President (Representative Director)	Board of Directors: 11/11
Yusuke Kishida	Director and Deputy President (Representative Director)	Board of Directors: 11/11
Hiroshi Takahashi	Managing Director	Board of Directors : 9/9 (Elected in June 21,2024)
Hideo Ichikawa	Director (Independent Outside Director)	Board of Directors: 11/11
	Member of the Nomination and Remuneration Advisory Committee	Nomination and Remuneration Advisory Committee: 5/5

Name	Position	Attendance at Board and Committee meetings
Masayuki Yamamura	Director (Independent Outside Director)	Board of Directors: 11/11
	Member of the Nomination and Remuneration Advisory Committee	Nomination and Remuneration Advisory Committee: 5/5
Hiroko Matsumoto	Director (Independent Outside Director)	Board of Directors: 10/11
	Member of the Nomination and Remuneration Advisory Committee	Nomination and Remuneration Advisory Committee: 4/5
Kazuya Masu	Director (Independent Outside Director) Member of the Nomination and Remuneration Advisory Committee	Elected in June 24,2025
Masato Morikawa	Full-time Audit & Supervisory Board Member	Board of Directors : 9/9 Audit &Supervisory Board : 10/10 (Elected in June 21,2024)
Tomohiko Okazaki	Full-time Audit & Supervisory Board Member	Elected in June 24,2025
Hiroshi Imoto	Outside Audit & Supervisory Board Member (Independent)	Board of Directors: 11/11 Audit & Supervisory Board: 14/14
Eimei Ookubo	Outside Audit & Supervisory Board Member (Independent)	Elected in June 24,2025

## Executive Committee

The Executive Committee is composed of Executive Officers with positions of Managing Executive Officer or higher, the heads of the Corporate Planning Division and Human Resources Division as well as the presidents of affiliated companies. Full-time Audit & Supervisory Board Members also attend meetings of the Committee on a regular basis.

As a general rule, the Executive Committee meets at least once a month to make decisions on operating activities and implementation of measures delegated to the President & CEO, and to discuss important issues concerning internal controls. Its aim is to improve the quality of management decisions and to speed up decision-making.

In fiscal 2024, the Executive Committee met 20 times.

## Compliance Committee

Fuyo Lease has set up a Compliance Committee chaired by the Chief Compliance Officer and vice chaired by the Group Legal and Compliance Division Officer. The heads of relevant corporate departments, the heads of relevant departments of domestic and overseas subsidiaries serve as full-time committee members, and outside lawyers serve as outside members. Furthermore, the committee is also attended by observers, including the full-time Audit & Supervisory Board Members and the presidents of domestic subsidiaries. The Compliance Committee meets quarterly to deliberate and discuss matters related to compliance systems and implementing annual compliance plans. The matters deliberated and discussed by the Committee are reported to the Board of Directors and the Executive Committee, and measures are taken to develop and enhance compliance systems.

## Internal Audit

The internal audit function is administered by the Group Internal Audit Division (staffed by 11 employees). The Group Internal Audit Division conducts operational audits of all departments, offices, branch offices, and major subsidiaries, and plays a part in ensuring that internal controls are functioning in addition to examining their effectiveness. The results of these audits of operations are reported directly to the President & CEO and Audit & Supervisory Board Members by the general manager of the Group Internal Audit Division every time they are conducted and reported directly regularly twice a year to the Board of Directors, the Audit & Supervisory Board, and the Executive Committee.

## Internal Control System

Fuyo Lease has instituted an internal control system across our corporate group to ensure compliance with all relevant laws and the articles of incorporation, capability to respond to various risks in a timely and appropriate manner, and to ensure transparency and efficiency of operations, in addition to ensuring the reliability of financial reports, etc.

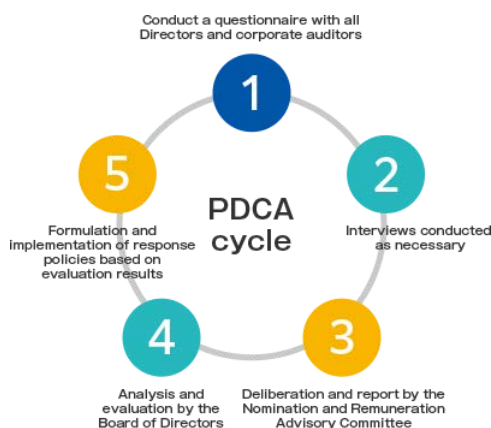
The Group Internal Audit Division, Audit & Supervisory Board Members, and accounting auditor share information about audit findings to monitor the status and operation of the internal control system. The status of the internal control system operation is reported to the Board of Directors during a meeting held at the end of each fiscal year, and continuous improvements are made in the light of the audit findings.

[Basic Policy for Establishing the Internal Control System \(in Japanese\)](#) 📄 (168KB)

## Initiatives to Improve the Effectiveness of the Board of Directors

Fuyo Lease is engaged in a number of initiatives to ensure active and substantial discussions at its Board of Directors' meetings. Regarding the analysis and evaluation of the overall effectiveness of the Board of Directors, a questionnaire was administered to all directors and Audit & Supervisory Board Members and interviews were held as necessary. After deliberations and reporting by the Nomination and Remuneration Advisory Committee (with the committee's secretariat being assisted by our corporate lawyers), of which independent outside directors comprise the majority, the results of the analysis and evaluation were resolved by the Board of Directors.

### Evaluation process



### Assessment Criteria

1. Composition, etc. of the Board of Directors
2. Oversight and execution by the Board of Directors
3. Operation of the Board of Directors
4. Frameworks for supporting Outside Officers
5. Summary

### FY2024 Evaluation Results

The effectiveness of the Board of Directors was confirmed as its size, composition, functions, roles, operation, and all other evaluation items were recognized to be appropriate. It is necessary to continue to steadily promote and further establish measures to improve the functions of the Board of Directors and to constantly review the Board of Directors in response to changes in the internal and external environment.

### Progress on Issues identified last fiscal year

#### – Issue 1 Further improvement of the Board of Directors' functions

##### FY2024 Initiatives

- Reviewed content of management reports to more clearly depict the external environment (macroeconomic trends), circumstances in each business domain of the Group, and signs of changes thereof
- Promoted meeting management guidance by the Chairperson in a manner that seeks to stimulate discussion among the Board of Directors

## – Issue 2 Steady progression was made on the Medium-Term Management Plan and further deepening of CSV management

FY2024 Initiatives

- With the current medium-term management plan having reached its midpoint, the plan was revised based on discussions held in a forum separate from the Board of Directors and involving both internal and external officers. The discussions involved review of strategies and initiatives for the latter half of the plan, considering changes in the external environment and progress achieved under plans of each business domain.
- Steadily promoted the medium-term management plan and greater depth of CSV management, including reporting on the human resources portfolio and employee engagement, as well as reporting on the development and progress of the Group BCP (business continuity plan)

## – Issue 3 Further enhanced information provision to Outside Officers

FY2024 Initiatives

- Further enhanced and expedited the provision of information to Outside Officers by accelerating the presentation of materials associated with preliminary briefings for Outside Officers

## Future Issues and Initiatives

We managed to achieve a certain level of improvement by implementing specific measures to address issues identified in the previous fiscal years. Building on results of such efforts, we aim to further improve effectiveness of the Board of Directors by continuing to address issues identified in the previous fiscal year in the coming fiscal years. This will involve enhancing Board of Directors membership composition and diversity as well as achieving greater depth of Group management looking toward the next medium-term management plan, in addition to improving functions of the Board of Directors through reporting on matters such as the governance structure and risk management system on a Groupwide basis, as well as achieving more substantive discussions on business portfolio and business domain strategies from a medium- to long-term perspective, and further enhancing training opportunities provided to Outside Directors.

## Support for Outside Directors

The Company is taking steps to establish a support framework, which includes providing Outside Directors with information necessary for carrying out duties that include management oversight and audits. Specifically, this will involve providing Outside Directors with various forms of support, such that includes sending agendas for Board of Directors and Audit & Supervisory Board meetings in advance, offering pre-meeting briefings on items to be submitted to the Board of Directors, providing materials and minutes from Executive Committee meetings, offering opportunities to observe meetings of heads of departments, offices and branch offices, organizing onsite inspections, and facilitating opportunities to attend external seminars. Three staff members have been assigned to the Board of Directors Operations Office to manage these secretariat functions for the Outside Directors. Going forward, we will continue to provide support, incorporating the requests and opinions of our Outside Directors, to facilitate more substantive discussions.

## Strengthening Corporate Governance

Fuyo Lease has implemented various initiatives aimed at strengthening corporate governance.

Initiatives from 2015 onwards are as shown below.

Year	Initiative	Objective
2015	Increased the number of independent outside directors from one to two	To strengthen the management oversight structure
	Established the Corporate Governance Guidelines	To comply with the Japanese Corporate Governance Code
	Set up the Nomination and Remuneration Advisory Committee	To ensure independence and objectivity in the decision-making process for matters such as nomination and remuneration
2016	Started analyzing and evaluating the overall effectiveness of the Board of Directors	To verify the effectiveness of the roles and functions, etc. of the Board of Directors and to make ongoing improvements

Year	Initiative	Objective
2018	Increased the number of independent outside directors from two to three	To strengthen the management oversight structure
	Introduced a stock remuneration plan (Board Benefit Trust, BBT)	To strengthen links between board remuneration, shareholder value, and achievement status of the Medium-term Management Plan
2019	Released an English version of the Corporate Governance Report	To enhance external disclosure related to corporate governance
	Began reporting annual internal audit results and annual plans and policies to the Board of Directors	To expand reporting lines for internal audits
2021	Increased the number of independent outside directors from three to four	To strengthen the management oversight structure
	Revised Corporate Governance Guidelines	To comply with revised Japanese Corporate Governance Code
2022	Appointed a non-executive Director as chairperson of the Board of Directors	Separation of execution and supervision
	Comprised the Nomination and Remuneration Advisory Committee of non-executive Directors	
	Regarding indicators used for the calculation of performance-linked remuneration based on the new medium-term management plan, changes were made to financial items and non-financial items were added.	To ensure the achievement of financial and non-financial targets in the new medium-term management plan

## Director Qualifications and Nomination Procedures

### Policy and procedures for nominating and removing Directors and nominating candidates for Audit & Supervisory Board Member

Our Corporate Governance Guidelines set forth procedures for nominating and removing Directors in addition to the qualifications of Audit & Supervisory Board Members and procedures for nominating Audit & Supervisory Board Member candidates. Under these guidelines, a Director or Audit & Supervisory Board Member candidate must possess an outstanding character, a wide breadth of knowledge, abilities, experience, and high ethical standards. The guidelines also specify that candidates be nominated regardless of factors such as sex, age, and nationality, with the aim of achieving greater diversity. To ensure fairness and transparency in the nomination process, the selection of candidates for Directors and Audit & Supervisory Board Members is finalized by the Board of Directors following a discussion by the Nomination and Remuneration Advisory Committee, which is comprised of majority Independent Outside Directors. Selection of Audit & Supervisory Board Member candidates is finalized by the Board of Directors upon consent of the Audit & Supervisory Board.

### Independence standards for Outside Directors and Outside Audit & Supervisory Board Members

Independence standards for Outside Directors and Outside Audit & Supervisory Board Members are stipulated in the Corporate Governance Guidelines in line with the independence standards prescribed in the Guidelines Concerning Listing Management, etc. established by the Tokyo Stock Exchange.

## Skills Matrix

The chart below shows the areas where each Director and Audit & Supervisory Board Member is particularly expected to contribute significantly. This takes into account their expertise and experience, etc., to steadily implement and achieve the goals of the MediumTerm Management Plan.

As of June 24,2025

	Name	Position, etc. and status of execution of duties	Nomination and Remuneration Advisory Committee	Years in office	Areas Particularly Expected to Contribute (A maximum of four are listed)					
					Corporate, etc., management (industry)	Finance and accounting	Global business	IT and technology	Human resources development	Internal control and management
Director	Yasunori Tsujita	Director and Chairman Chairperson of the Board of Directors	Chairperson	10 years	● Finance (bank/leasing)			●	●	●
	Hiroaki Oda	President and Chief Executive Officer (Representative Director) President and Executive Officer		4 years	● Finance (bank/leasing)		●			
	Keiji Takada	Director and Deputy President (Representative Director) Deputy President and Executive Officer		5 years	● Finance (leasing)		●			
	Yusuke Kishida	Director and Deputy President (Representative Director) Deputy President and Executive Officer		3 years	● Finance (leasing)	●				●
	Hiroshi Takahashi	Managing Director Managing Executive Officer		1 year	● Finance (leasing)	●				●
	Hideo Ichikawa	Director Outside Independent	Member	7 years	● Chemical and manufacturing		●		●	●
	Masayuki Yamamura	Director Outside Independent	Member	6 years	● Telecommunications and technology	●		●		●
	Hiroko Matsumoto	Director Outside Independent	Member	4 years	● University education and industry-government-academia partnership and product design				●	
	Kazuya Masu	Director Outside Independent	Member	(New election)	● University education and technical business development		●	●	●	
Audit & Supervisory Board Members	Masato Morikawa	Full-time Audit & Supervisory Board Member		1 year	● Finance (leasing)	●	●			
	Tomohiko Okazaki	Full-time Audit & Supervisory Board Member		(New election)	● Finance (leasing)					●
	Hiroshi Imoto	Audit & Supervisory Board Member Outside Independent		4 years	● Finance (international finance)		●		●	●
	Eimei Ookubo	Audit & Supervisory Board Members Outside Independent		(New election)	● Finance (insurance)	●				

(Note)

1. The above table does not show all the insight and experience held by each Director and Audit & Supervisory Board Member.
2. Of the 13 Directors and Audit & Supervisory Board Members, 12 are male and 1 is female. Years in office are calculated based on the number of months.

## Director Remuneration

Fuyo Lease has a basic policy to link Director remuneration to corporate performance and shareholder value to boost their morale and motivate them to improve the Company's financial performance and share price, ensuring stable performance and growth, while enhancing corporate value.

Regarding determination of remuneration for individual Directors, the basic policy is to set it at an appropriate level, taking into account each Director's respective responsibilities and other factors. The Company has introduced performance-linked remuneration and stock-based remuneration (Board Benefit Trust (BBT)) as variable remuneration systems, in addition to base remuneration provided as fixed remuneration.

The amount of performance-linked remuneration is determined based on factors such as consolidated performance, degree of contribution to Company performance and efforts to address medium- to long-term management issues. Performance linked remuneration is determined according to consolidated business performance and contribution made by each officer to the performance. The stock remuneration plan is designed to further clarify the link between officers' remuneration and the value of the Company's shares and to further raise officers' awareness of contributing to improving business performance and increasing corporate value over the medium to long term.

Taking into consideration the average ratio of remuneration in listed companies and other factors, the ratio of remuneration and the breakdown of variable remuneration are as shown in the chart below.

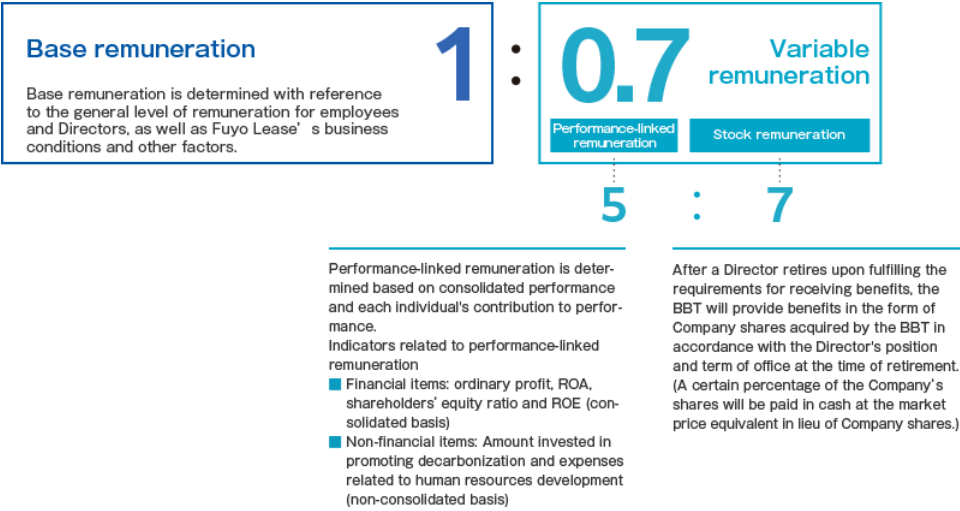
Directors' remuneration is discussed by the Nomination and Remuneration Advisory Committee to ensure greater transparency and objectivity.

Internal Directors who do not execute operations are paid fixed remuneration and stock based remuneration, while Audit & Supervisory Board Members and Outside Directors who have supervisory functions are paid fixed remuneration

only because the concept of performance based remuneration and stock remuneration is not suitable for the nature of their duties.

Fuyo Lease stipulates in its internal rules that if a Director causes significant damage to the Company or engages in inappropriate conduct, etc., the Director will be subject to a reduction or non-payment of their base remuneration or performance-based remuneration, or cancelation of their right to receive stock remuneration.

Internal Director Remuneration Composition



Remuneration of Board Member (Fiscal 2024)

Board Member classification	Total amount (millions of yen)	Breakdown of remunerations (millions of yen)			Number of Board Member Applicable
		Basic remuneration	Performance-linked remuneration	Non-monetary remuneration	
Directors	382	244	56	81	10
(Outside Directors)	52	52	-	-	4
Audit & Supervisory Board Members	63	63	-	-	5
(Outside Audit & Supervisory Board Members)	24	24	-	-	2

\* Performance-linked compensation is the amount that should be recorded as expenses in fiscal 2024.

\* Non-monetary compensation is a Board Benefit Trust (BBT). The amount of the BBT is the amount that should be recorded for the fiscal year under review based on the number of points granted or expected to be granted during the fiscal year.

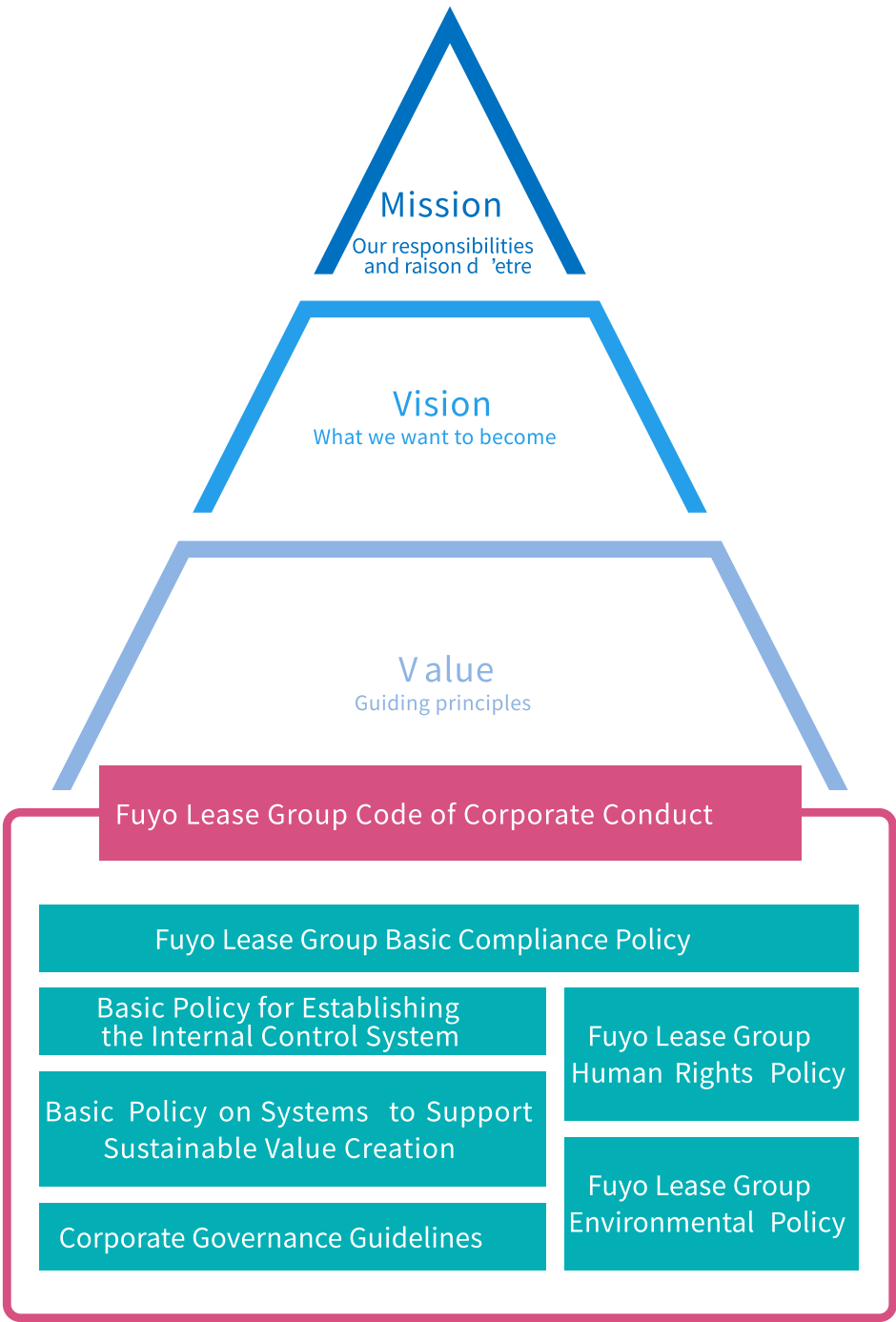


# Code of Corporate Conduct

## Fuyo Lease Group Code of Corporate Conduct

The Fuyo Lease Group has established the following six basic policies (guidelines) as an important foundation for implementing our Mission / Vision / Value; positioning them as the “Fuyo Lease Group Code of Corporate Conduct” as a whole.

The contents of each policy can be viewed by clicking on the policy in the diagram.



### Sustainability

- Fuyo Lease Group's CSV >
- Solving Social Issues through Business >
- Environmental Report >
- Social Report >
- Governance and Management >
- Each Group Company's Environmental and Social initiatives >
- Fund Procurement through Sustainable Finance >
- Participation in Initiatives and Third-Party Evaluation >
- Environment / Social Data >
- Editorial Policy / For inquiries and comments regarding the sustainability activities, please contact: >
- "Integrated Report" PDF download >

# Risk Management and Compliance System

## Our Approach to Risk Management and Risk Management System

As stipulated in the Fuyo Lease Group risk management regulations, we have established a risk management system at our locations across the globe in order to manage risks based on their particular risk characteristics and importance.

Risks to be managed are categorized into credit, market (such as interest rate fluctuation risk), liquidity (such as cash flow risk), administrative, system, legal, human, reputation, and other risks. Each type of risk is managed by a designated department.

The Board of Directors and the Executive Committee receive updates on risk management, discuss risk management policies according to the characteristics and importance of each risk, and evaluate the effectiveness of risk management. The Asset and Liability Management (ALM) Committee meets on a regular basis to appropriately manage and control market and liquidity risks. These efforts enable us to establish an appropriate risk management approach, prevent the occurrence of risks, and minimize their impact when they do materialize.

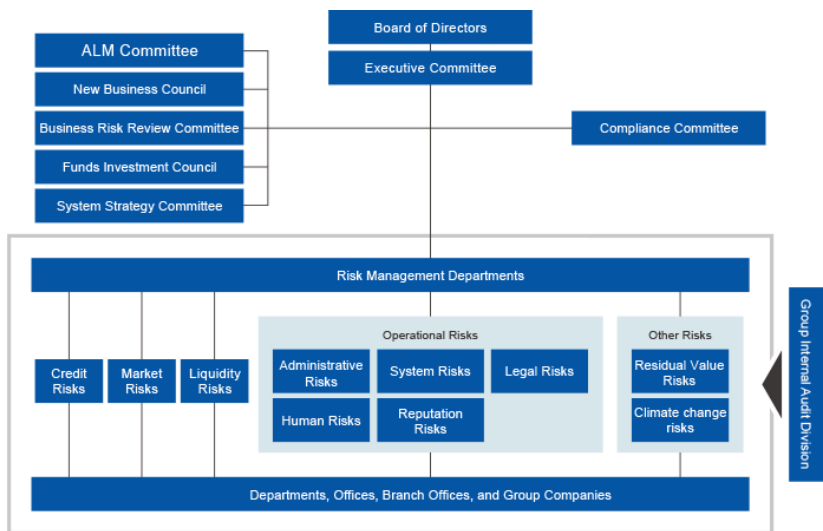
For risk events that may affect the Group's business, the Group has sought to comprehensively identify risks facing each Group business considering the scale and characteristics of the identified risks while making sure to include risks in each business domain, such as economic downturns, market fluctuations, and downturns in individual markets.

We have established an overall risk management framework based on the Group's risk management regulations. When a material risk manifests, it is reported swiftly to the Corporate Planning Division, the organization in charge of risk management, which then gives appropriate directions concerning risk management to the relevant designated risk management divisions. Furthermore, the Corporate Planning Division compiles information on the risk management situations of the entire Group and the Director and Deputy President who acts as Risk Supervisor reports on each risk management situation to the Executive Committee, which is chaired by the President, and makes regular reports to the Board of Directors.

In addition, as a risk governance system for the entire group, we have established a "Three-Line Defense System" based on risk management by each business unit (first line), risk management by the risk control department and the department in charge of risk (second line), and verification by the internal audit department (third line).

The designated risk management division formulates a basic policy for managing risks identified as targets, and conducts an appropriate analysis, evaluation and measurement of risks according to the size and characteristics of the relevant business and risk profiles. In addition, the designated risk management division monitors the status of risks held from an independent perspective, reports the results of monitoring to the Executive Committee, etc., and implements supervision of sales and marketing divisions with an approach geared to the situation.

## Risk Management System



### Sustainability

- Fuyo Lease Group's CSV >
- Solving Social Issues through Business >
- Environmental Report >
- Social Report >
- Governance and Management >
- Each Group Company's Environmental and Social initiatives >
- Fund Procurement through Sustainable Finance >
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## Integrated Risk Management Structure / Key Risk Categories and Management Methods

The risk control division has established integrated risk management systems to promote risk management by comprehensively identifying and evaluating risks by risk category, and to control risks with the scope of management capabilities.

The Group has introduced risk capital management as a primary method of integrated risk management. Based on the amount of shareholders' equity, we control risk by determining the allocation of risk capital for each risk category, taking into account the risk status of our existing portfolio and our latest business strategies.

Risk category		Risk definition	Method of management
			Integrated risk management (risk capital allocation, quantitative assessments (VaR), scenario analysis, etc.)
Credit risks		Risk of incurring losses due to a decline in the value of assets (including off-balance-sheet assets) caused by the deterioration of credit counterparties' financial conditions	<ul style="list-style-type: none"> <li>■ Setting credit limits, debtor rating system</li> <li>■ Portfolio management, credit VaR measurement, etc.</li> </ul>
Market risks		Risk of incurring losses due to fluctuations in the value of assets, liabilities, etc. caused by changes in market risk factors such as interest rates, exchange rates, stocks, bonds	<ul style="list-style-type: none"> <li>■ Setting hedge ratios, market VaR measurement, etc.</li> </ul>
Liquidity risks		Risk of incurring losses due to being forced to secure funds at exceedingly high interest rates, or facing difficulty in securing the necessary funds	<ul style="list-style-type: none"> <li>■ Scenario analysis, setting risk response standards, etc.</li> </ul>
Asset risks	Property price fluctuation risk	Risk of significant fluctuations in the value of owned assets, such as aircraft or real estate, due to economic downturns, interest rate fluctuations or changes in business conditions, and the risk that the sale prices of various leased assets may fluctuate and fall below their residual value	<ul style="list-style-type: none"> <li>■ Market monitoring, asset VaR measurement, etc.</li> </ul>
	Residual value risks		
Investment and financing risk	Business risk	Risk of not achieving the expected returns and a decline in the recoverability of investment amounts due to stagnant performance by investees or partners, and the risk of impairment losses on goodwill or other assets associated with M&A activity	<ul style="list-style-type: none"> <li>■ Monitoring of business profit and loss, quantitative assessment of risk, etc.</li> </ul>
	Goodwill impairment risk		

Risk category		Risk definition	Method of management	
			Integrated risk management (risk capital allocation, quantitative assessments (VaR), scenario analysis, etc.)	
Operational risks	Administrative risks	Risk of incurring losses or damages in the course of business due to internal management issues or external factors, and the risk of incurring losses due to a deterioration in reputation	<ul style="list-style-type: none"> <li>Monitoring, loss data analysis, improvement of systems related to business execution, and management of risk capital, which involves first deducting a certain amount from the risk capital</li> </ul>	
	System risks			
	Legal risks			
	Human risks			
	Reputational risks			
Others	Risks related to the external environment	Climate change risks and risks due to natural disasters, etc.	<ul style="list-style-type: none"> <li>These risks may not always be captured by statistical risk measurement methods and are therefore managed through risk scenario analysis, various stress tests, and monitoring through qualitative assessments</li> </ul>	

## Risks in Business Operations

Listed below are the main factors that could pose risks to the development of the Group's business and have a significant impact on the decisions of investors. The forward-looking statements here represent the judgment of the Group's management as of the date that its annual securities report was submitted (June 23, 2025). The following is not an exhaustive list of all the risks that could affect investment in the Company's shares.

Risk Factors in Business Development	
Risks relating to changes in capital expenditure trends and other factors	Credit risks
Risks relating to changes in factors such as interest rates, exchange rates, share prices and financing	Risks relating to changes in regulatory systems
Risks relating to strategic partnerships and corporate acquisitions	Risks from natural disasters or other causes

Risk Factors in Business Development	
Risks relating to business strategies Decline in the value of assets in Real Estate, Aircraft, and Mobility & Logistics businesses Changes in the amount of power generated in the renewable energy generation business Delays in delivery and deterioration of business quality in BPO services Changes in overseas political and economic conditions in overseas business	Risks relating to overall business operations Administrative risks System risks Human risks relating to developing and securing human resources Compliance risks
Cyber security risks and information security risks	Climate change risks
Risks related to promoting digital transformation (DX)	

## Response to Risks

The Fuyo Lease Group assumes various risks that may arise in the course of business development and is implementing measures to counter these risks. Details of the business risks for the Group are disclosed in our annual securities report, and major countermeasures are described below.

### Risks Related to Information Security

With unauthorized access to information via the internet as well as cyber-attacks increasing daily and becoming more sophisticated, the Group recognizes that information security risks are an important management issue. In order to establish a strict information management system for the entire Group, data is strictly controlled by our information security manager in accordance with detailed rules, including the Confidential Information Management Rule.

Additionally, each employee is thoroughly informed of the Management of Information Assets and Respect for Intellectual Property Rights section included in the Fuyo Lease Group Basic Compliance Policy as well as the Privacy Policy, and we have implemented level specific information security training programs.

In fiscal 2024, we conducted information security training led by external experts for directors, heads of departments and branch offices, and others. We also held training for 1st year generalist track employees.

### Risks Related to Disasters, etc.

The Fuyo Lease Group has developed a system for responding to emergencies. In the event of a large-scale disaster or emergency, the emergency response task force under the direction of the President will take measures necessary for ensuring safety and the continuity of our operations in accordance with the BCP Fundamental Principle and the Emergency Preparedness Regulations. We conduct regular drills to minimize damage and ensure business continuity. Following the relocation of our headquarters, we standardized disaster stockpiles across all Group companies and identified the highest priority business operations for continuity within our Group companies. Additionally, we have also built a Group-wide collaboration system for disaster response, which includes a liaison meeting held four times a year to share information with the persons in charge of disaster prevention at our Group companies.

In response to the spread of COVID-19, the Group established the COVID-19 Emergency Response Task Force under the direction of the President in April 2020. We ensured that all employees and directors understood and adhered to infection prevention measures, such as mobile working, working from home, flexible working hours, and reducing overtime, while also reporting to the Board of Directors and the Executive Committee on any impacts on business performance. The COVID-19 Emergency Response Task Force was disbanded as of May 8, 2023, and the records of its activities and other information were reported to the Board of Directors.

Based on these experiences, since fiscal 2023, we have been reviewing and improving measures based on specific disaster scenarios, such as a major earthquake directly beneath the Tokyo metropolitan area or a Nankai Trough earthquake, and working to strengthen collaboration among our Group companies, aiming to improve our Business Continuity Plan (BCP) to be more practical. Specifically, these include ensuring communication means during a major disaster; detailing procedures for setting up an Emergency Response Task Force; creating a Q&A to guide employee actions in the event of a major disaster; securing power supplies and emergency stockpiles; and enhancing the quality of BCP drills across the entire Group.

[Securities Report \(in Japanese\) >](#)

## Risk Management Training

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In order to foster a corporate culture that enables risk prevention and that can take appropriate measures against risks, the Fuyo Lease Group regularly conducts training that includes content related to risk management. For example, in the leasing industry, legal risks are expected to be high, so training is conducted for new employees on regulatory laws and regulations. We focus on training using case studies and other methods so that each employee can deepen their understanding of possible risks in their work and take appropriate measures.

## Our Approach to Compliance and Compliance System

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At the Fuyo Lease Group, ensuring compliance is a fundamental principle of management. We work to strengthen and enhance our compliance system, which enables us to operate with integrity and fairness by not violating social norms, while strictly complying with all laws and regulations.

We promote compliance throughout the Group by stipulating various regulations, procedures, and manuals, conducting compliance education, and enhancing the whistleblowing system on the basis of the Fuyo Lease Group Basic Compliance Policy. In order to maintain and further improve our compliance systems, we implement and carry out compliance programs every fiscal year. Compliance programs are discussed at the Compliance Committee, which is chaired by the Director and Deputy President who acts as Compliance Supervisor, and the Executive Committee, before being approved by the Board of Directors. Progress on activities is reported to the Board of Directors on a semi-annual basis and Directors provide supervision on the promotion of compliance.

The Compliance Committee, which is central to the Group's compliance framework, is chaired by the Director and Deputy President who acts as Compliance Supervisor of Fuyo General Lease, and also comprises the officer in charge of the Group Legal & Compliance Division as vice-chair, the heads of planning and management divisions and divisions overseeing domestic and overseas subsidiaries as regular committee members, and an external attorney-at-law as an outside committee member. To verify the effectiveness of the compliance system for the entire group, the Compliance Committee meets every three months to deliberate and report on the formulation and progress of the Group's compliance program, whether or not compliance problems have occurred and how to deal with them, and trends in the enactment, revision, or abolition of major laws and regulations. In addition, the Group Internal Audit Division conducts an annual audit covering matters such as compliance with laws and regulations as stated in the Fuyo Lease Group Basic Compliance Policy, as well as the situation in regard to conducting fair business activities, risk management, and the management of information assets. The results are used in considerations for improving initiatives to further strengthen the compliance framework.

We will continue our group-wide activities including management and implementation of compliance measures and compliance education, and streamlining our compliance systems across the Group to improve their effectiveness.

## Fuyo Lease Group Basic Compliance Policy

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The Fuyo Lease Group has formulated the Fuyo Lease Group Basic Compliance Policy, which specifies the basic policies and position of the entire group as well as behavioral guidelines for the employees of the Group.

We conduct training programs and offer e-learning courses to all employees to enhance the effectiveness of the Basic Policy. These programs and courses ensure that all employees are aware of the Basic Compliance Policy, and evaluation of the training is regularly reviewed.

Fuyo Lease Group bases its business management on the approach of CSV (Creating Shared Value), and aims for building a sustainable society and at the same time achieving the Group's continuous growth through its business undertakings.

For realization of these aims, it is essential to engage in compliant practices supporting sound corporate management with our mission, vision and values. Fuyo Lease Group has established this Fuyo Lease Group Basic Compliance Policy as guidelines for conduct to be observed by its directors, officers and employees.

### 1. Compliance with Laws and Rules

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- (1) Fuyo Lease Group regards compliance as one of the most important management issues, will strictly comply with all laws and rules, and will engage in business honestly and fairly, without deviation from social norms.
- (2) Fuyo Lease Group will not only comply with international rules and the local laws of countries and regions in which Fuyo Lease Group conducts business, but will also respect the customs and cultures of such countries and regions.

## 2. Respect for Human Rights

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Recognizing the risk that Fuyo Lease Group's business activities may have an adverse effect on human rights, Fuyo Lease Group will, through its business activities and in accordance with the Fuyo Lease Group Human Rights Policy, contribute to the realization of a society in which human rights are respected.

## 3. Commitment to Environmental Issues

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Recognizing that environmental issues are not only community issues but also global issues, Fuyo Lease Group will be actively committed to the realization of a sustainable society, in accordance with the Fuyo Lease Group Environmental Policy.

## 4. Fair Business Activities

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- (1) Fuyo Lease Group will always strive to deal honestly with its customers, and will make efforts to engage in transactions in compliance with established rules and procedures and under appropriate terms and conditions.
- (2) Fuyo Lease Group will engage in fair and transparent transactions with all of its customers based upon the principle of free competition and in compliance with antitrust laws and other relevant laws.
- (3) Fuyo Lease Group's directors, officers and employees will behave in a way that their own interests do not undermine the company's or its customers' interests, and will not use corporate assets for their own private purposes.

## 5. Risk Management

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With full awareness of their respective roles and responsibilities, Fuyo Lease Group's operating divisions, corporate functions divisions and internal audit division will exercise appropriate management of and control over anticipated risks which Fuyo Lease Group may face in its activities.

## 6. Management of Information Assets and Respect for Intellectual Property Rights

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- (1) In recognition of the importance of information assets, Fuyo Lease Group will strictly manage such assets. Fuyo Lease Group will obtain information from outside sources by legitimate means, and will not divulge to any other persons any personal and / or nonpublic information of its customers which may become known to it in the course of business or Fuyo Lease Group's own confidential information. Any information which may be obtained by Fuyo Lease Group will be used solely for its business purposes, and not for insider trading or other private benefits.
- (2) Fuyo Lease Group will respect intellectual property rights including patent rights and copyrights, and will not infringe any other persons' intellectual property rights.

## 7. Appropriate Disclosure of Information

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Fuyo Lease Group will continuously strive to improve transparency in the management of its business by fairly, timely and appropriately disclosing information.

## 8. Avoidance of Relations with Anti-Social Forces

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- (1) Fuyo Lease Group will avoid any relations with anti-social forces which threaten social order or safety.
- (2) Fuyo Lease Group will not be involved in any way in terrorism, money laundering or any other organized crime.

## 9. Political Involvement; Government Relations

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- (1) The conduct of Fuyo Lease Group in political involvement and government relations will be sound and normal.
- (2) Fuyo Lease Group will not be involved in any way in bribery or corruption.



## Whistleblower Hotline

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The Fuyo Lease Group has established and operates whistleblower hotlines.

In addition to the in-house compliance hotline, we provide a consultation service desk through a cooperating law firm. Guidance to these services is always posted on the company's intranet bulletin board so that concerned individuals can immediately seek consultation or make a report whenever they detect any violations of laws, regulations, the Fuyo Lease Group Basic Compliance Policy, and other corporate regulations, cases of any type of harassment, misconduct in information management, and other potential infringements. The whistleblower systems accept anonymous reports to protect whistleblowers.

Fuyo General Lease has appointed Compliance Managers\* as consultants within their departments to handle individual cases. In the event of non-compliance or a suspected violation, Compliance Managers are responsible for taking appropriate measures and conducting investigations and reports in accordance with instructions and orders from the head of Fuyo Lease's Group Legal and Compliance Division. Additionally, in Group companies, management divisions or Compliance Managers appointed by each respective company play the same role.

\* Compliance Manager: An individual responsible for promoting compliance appointed to each department to raise compliance awareness and ensure it is practiced.

Furthermore, Fuyo Lease has appointed full-time corporate auditors as a contact point for receiving whistleblower reports from group companies, and we have also set up a contact point at affiliated law firms for whistleblowing from employees of overseas subsidiaries.

In fiscal 2024, 17 reports were received through the hotline. In each case, we contacted the relevant parties to confirm the facts, conducted investigations promptly with due care to protect whistleblowers from detrimental treatment, and handled the cases appropriately by means such as seeking advice from lawyers. All cases have been resolved, and measures put in place to prevent recurrences.

## Prohibition of Corruption and Bribery

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The implementation of fair and transparent transactions based on the principle of free competition is clearly stated in section 4. Fair Business Practices and Chapter 9, Relations with Politics and Governments of the Fuyo Lease Group Basic Compliance Policy. We prohibit corruption, including unfair or opaque transactions, insider trading, dealings with anti-social forces, money laundering, and bribery (including facilitation payments), and any actions that could be suspected of being corrupt are no exception. The Compliance Manual, which was established after deliberation by the Compliance Committee and introduced throughout the Group, ensures that all employees are familiar with and thoroughly understand these rules and regulations. The Management Committee and Board of Directors of Fuyo Lease oversee these policies and their management status and receive periodic reports from the Compliance Committee.

In order to prevent corruption and bribery and bring about its early detection, the Company implements compliance audits in addition to identifying businesses, intermediaries and business partners that are high risk in the flow of its operations and avoiding involvement with them. In business audits, risks regarding the identification and prevention of corruption and bribery are appropriately evaluated based on confirmation of items such as proper use of entertainment expenses and the existence of a long-term employees in the sales department.

We inform all Group employees about the Basic Compliance Policy and the prohibition of corruption and bribery, and encourage them to report to and seek consultation with the Whistleblower Hotline whenever they have any suspicions. This can be done anonymously.

Furthermore, the Basic Compliance Policy strictly prohibits the forging of collusive ties with political and administrative authorities and business partners, and the private use of the company's assets. In fiscal 2024, no infringements related to corruption were found in the Group. Additionally, no employees were dismissed or subjected to disciplinary action due to corruption.

In fiscal 2024, the Company made no political donations.

## Compliance Training

The Fuyo Lease Group emphasizes employee training programs that are designed to ensure compliance.

Our training programs include workplace compliance training and e-learning on insider trading regulations for all Group employees (including dispatch and contract employees), as well as group training conducted by external instructors for directors, heads of departments, offices and branch offices, and presidents of Group companies.

### Compliance Training (fiscal 2024)

#### Group training and workplace training

Participant	Subject	# of session
New employees	Introduction to compliance, Fuyo Lease Group Basic Compliance Policy, exclusion of anti-social forces	1
1st year employee (Generalist track)	Information security, harassment, prevention and insider regulations	1
Newly appointed heads of departments/branch offices	Required compliance understanding of managers	1
Newly appointed assistant manager / section chief	Prevention of power harassment, whistleblowing system	2
All employees (Including contract and dispatch employees and part-time workers)	Latent social media risks, care in handling personal information	1
Directors and head of department / office / branch office	Key considerations in information management illustrated by recent instances	1

#### E-learning

Participant	Subject	# of session
Directors, heads of departments/offices/branch offices, compliance managers, new employees	Regulation for Insider Trading (e-learning material of the Japan Exchange Group)	2
All employees (Including contract and dispatch employees and part-time workers)	General issues on compliance	1

## Prevention of Money Laundering

The Fuyo Lease Group is striving to prevent money laundering and funding of terrorism.

Fuyo Lease complies with laws and guidelines together with a thorough due diligence of its business partners in accordance with its [Policy for the Prevention of Money Laundering](#). In addition, we have established a system to prevent money laundering and funding of terrorism not only in Japan but also in transactions outside Japan

# Prevention of Insider Trading

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At the request of the Tokyo Stock Exchange, Fuyo Lease has joined the J-IRISS\*, which aims to prevent unfair trading and to maintain the transparency and impartiality of the market.

\* J-IRISS (Japan-Insider Registration & Identification Support System): A system operated by the Japan Securities Dealers Association by which listed companies register information on their officers and securities firms periodically compare this information on officers with their customer information with the aim of checking for unfair trading before it happens and eliminating it as much as possible.

# Information Security

## Our Approach and Management System for Information Security and Customer Information Protection

With unauthorized access to information via the Internet as well as cyber-attacks increasing daily and becoming more sophisticated, the Fuyo Lease Group recognizes that information security risks are an important management issue. The Group has established an information management system based on work content, and strictly manages customer information.

In order to establish a strict information management system for the entire Group, data is strictly controlled by our information security manager in accordance with detailed rules, including the Confidential Information Management Rule. Additionally, each employee is thoroughly informed of the Appropriate Information Management section included in the Code of Corporate Conduct as well as the Privacy Policy, and we have implemented level-specific information security training programs. Furthermore, the internal audit division conducts regular audits on information security.

### Initiatives to Information Security and Customer Information Protection

To appropriately protect customer information, when outsourcing work, we impose confidentiality obligations on outsourcers, and when obtaining personal information from individual customers, we always give notice of the purpose of use in accordance with the Act on the Protection of Personal Information and its guidelines. In addition, our rules and regulations subject to disciplinary action under the rules of employment include rules and regulations that concern information security, and we make efforts to prevent violations. Furthermore, to maintain our information security system, once a year, we confirm procedures that are not only conducted under regular circumstances but also those in which we assume emergency situations in response to incidents such as cyber-attacks and natural disasters.

Also, training is provided for each level of employment so that each employee can recognize the importance of information security and manage information appropriately. In fiscal 2024, we conducted training on confidential information management and personal information protection for first-year employees in the generalist track.

In fiscal 2022, there were minor issues, such as wrong email transmissions and incorrect delivery of mail, but there were no incidents, such as violations of laws and regulations concerning information security, and there were no related sanctions.

In response to each customer segment and the work being handled, the following group companies have acquired [the Privacy Mark](#) [Glossary](#) business operators who have been deemed appropriate for the handling of personal information, and [ISO27001 certification](#) [Glossary](#) , which is a global standard for information security management systems. By continuously improving our management systems based on these standards, we are working to further improve reliability.

### Sustainability


- Fuyo Lease Group's CSV >
- Solving Social Issues through Business >
- Environmental Report >
- Social Report >
- Governance and Management >
- Each Group Company's Environmental and Social initiatives >
- Fund Procurement through Sustainable Finance >
- Participation in Initiatives and Third-Party Evaluation >
- Environment / Social Data >
- Editorial Policy / For inquiries and comments regarding the sustainability activities, please contact: >
- "Integrated Report" PDF download >

Sharp Finance

Sharp Finance is a leasing company that has its strengths in the retail market for small retail leasing, such as developing vendor leasing in collaboration with dealers for small- and medium-sized enterprises. Since 2006, the company has been granted the Privacy Mark by JIPDEC.

Privacy Mark Registration Certificate

プライバシーマーク  
登録証



■ 登録番号 第10790009(10)号

■ 事業所の名称及び所在地


シャープファイナンス株式会社

東京都千代田区麹町5丁目1番地1

■ プライバシーマーク付与の有効期間

2024年3月31日～2026年3月30日

一般財団法人日本情報経済社会推進協会



Accretive

Accretive provides solution services such as financial services and accounting administration. In March 2006, it acquired ISO27001 certification for the entire company.

ISO27001 Management System Registration Certificate

ISO/IEC 27001  
マネジメントシステム登録証



登録証番号: JQA-IM1162

登録事業者:  
アクリーティブ株式会社  
東京都千代田区麹町5-1-1



当機関は、上記事業者の情報セキュリティマネジメントシステムを審査した結果、付属書に記載する範囲において、下記規格の要求事項に適合していることを証します。

ISO/IEC 27001:2013 / JIS Q 27001:2014

登録日: 2013年 3月 1日  
登録更新日: 2021年 3月 16日  
有効期限: 2024年 3月 15日

本登録証の発給範囲は、本機関まで有効(※)となります。  
複製することはできません。

一般財団法人 日本品質保証機構  
理事長 小林 浩明



※証には付属書が添付されますので、合わせてご確認ください。

JQA

12-0P 07001010

ISO/IEC 27001  
付属書

登録証番号: JQA-IM1162 1 / 1

登録事業者:  
アクリーティブ株式会社

登録活動範囲:  
①アウトソーシングサービス (経理業務、社内メール便仕分け業務)  
②費担金庫預金払いサービス  
③設備修理依頼等に関する早期支払いサービス

適用宣言書:  
適用宣言書 (Ver. 9)

関連事業所:  
・アクリーティブ株式会社 大阪支店  
大阪府大阪市中央区久太郎町1-4-8  
【活動範囲: ③】  
・アクリーティブ株式会社 本八幡BPOセンター (西)  
千葉県市川市南八幡4-9-1  
・アクリーティブ株式会社 本八幡BPOセンター (東)  
千葉県市川市南八幡4-7-1 2  
【活動範囲: ①】

移管: 他審査登録機関より移管 (初回登録日: 2006年3月16日)

登録日: 2013年 3月 1日  
登録更新日: 2024年 3月 16日  
有効期限: 2027年 3月 15日

本登録証の発給範囲は、本機関まで有効(※)となります。  
複製することはできません。

一般財団法人 日本品質保証機構  
理事長 石井 裕品



※証には付属書が添付の一環のため、合わせてご確認ください。

JQA

23-0A 07001009

INVOICE's offerings include business customers integrated billing services that help reduce costs and improve productivity, and Internet services for residential buildings for individual customers. Since 2008, the company has been granted the Privacy Mark by JIPDEC.

Privacy Mark Registration Certificate

プライバシーマーク  
登録証

■ 登録番号 第 21000215(09) 号

■ 事業所の名称及び所在地  
株式会社インボイス  
東京都千代田区麹町5丁目1番地1

■ プライバシーマーク付与の有効期間  
2024年8月11日 ~ 2026年8月10日

■ プライバシーマーク付与選考について審査を行ったプライバシーマーク指定審査機関  
一般財団法人日本データ通信協会

一般財団法人日本情報経済社会推進協会

Fuyo Outsourcing & Consulting

Fuyo Outsourcing & Consulting handles a wide range of business outsourcing such as back office services (accounting, HR and payroll, general affairs, sales administration), IT services, personnel services. In 1998, Fuyo Outsourcing & Consulting was granted the Privacy Mark by JIPDEC first in Japan. Furthermore, in February 2006, it acquired ISO27001 certification for the Information Systems Department, Business Headquarters.

Privacy Mark Registration Certificate

プライバシーマーク  
登録証

■ 登録番号 第 10820002(14) 号

■ 事業所の名称及び所在地  
芙蓉アウトソーシング&コンサルティング株式会社  
東京都江東区豊洲五丁目6番36号

■ プライバシーマーク付与の有効期間  
2024年9月14日 ~ 2026年9月13日

一般財団法人日本情報経済社会推進協会

ISO27001 Management System Registration Certificate

NOCアウトソーシング&コンサルティング株式会社  
情報システム部  
〒113-0061 東京都江東区豊洲5-6-36 豊洲プライムスクエア4階

ビューロー・ベリタスジャパン株式会社は、上記組織のマネジメントシステムを審査した結果、下記の規格要求事項に適合していることを証明します。

ISO/IEC 27001:2013

認証範囲  
自社システムのIT戦略（企画立案・要件定義）  
自社システムの構築・運用・保守の委託業務管理

適用宣言書：ISO0-P007, Ver.10.0

初回認証日：	09-02-2006
前回認証有効期限：	NA
初回認証/再認証審査日：	29-11-2023
初回認証/再認証経過日：	22-12-2023

組織のマネジメントシステムが継続して良好に運営されていることを条件に右記の日までこの認証書を有効とする。：

31-10-2025

認証番号：JP024303 版：1 認証日：22-12-2023

景井 和彦

ビューロー・ベリタスジャパン株式会社 システム認証事業本部  
認証責任者： 景井 和彦

MANAGING & ISSUING OFFICE: ビューロー・ベリタスジャパン株式会社 システム認証事業本部  
〒211-0021 神奈川県横浜市中区日本大通り番地 1502ビル5F  
本認証書の認証範囲及びマネジメントシステム要求事項の適用に関する事項の詳細については、  
表紙裏面にお問い合わせください。本認証書の有効性を確認される場合は、045-651-4784へご連絡下さい。

ISMS-RC ISMS 045-AC ISMS Certificate Template Single Site Rev.1.00 01 Aug 2023

※ In April 2024, NOC Outsourcing & Consulting Inc. changed its name to Fuyo Outsourcing & Consulting Inc.(FOC).

WorkVision provides a full range of IT solutions centered on cloud services and package services that cover planning, development and sales to operation, maintenance and other services.

In 2005, it was granted the Privacy Mark by JIPDEC and in 2007, it acquired ISO 27001 certification for the entire company.

Privacy Mark Registration Certificate

プライバシーマーク  
登録証



■ 登録番号 第 10590004(11) 号


■ 事業所の名称及び所在地  
株式会社WorkVision  
東京都品川区東品川二丁目2番4号

■ プライバシーマーク付与の有効期間  
2025年4月6日 ~ 2027年4月5日

一般財団法人日本情報経済社会推進協会





ISO 27001 Management System Registration Certificate



登録証番号: JQA-IM0446

登録事業者:  
株式会社 WorkVision  
東京都品川区東品川2-2-4 天王洲ファーストタワー




当機構は、上記事業者の情報セキュリティマネジメントシステムを審査した結果、付属書に記載する範囲において、下記規格の要求事項に適合していることを証します。

ISO/IEC 27001:2022 / JIS Q 27001:2023


登録日 : 2007年 3月 23日  
登録更新日 : 2025年 3月 23日  
有効期限 : 2028年 3月 22日

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再審査を受ける必要があります。

一般財団法人 日本品質保証機構  
東京都千代田区千代田 2-2-1  
理事長 石井 裕三郎



23.05 07201115



登録証番号: JQA-IM0446 1 / 1

登録事業者:  
株式会社 WorkVision

登録活動範囲:  
ITをベースとしたトータルソリューション・クラウドサービス  
(企画・コンサルティング、設計・開発、構築、保守) の提供

適用規章書:  
ISMS 適用規章書 (VER. 3)


関連事業所: [活動範囲: 同上]

- 北海道支店
- 北海道札幌市中央区大通西9-1-1 キタコー大通公園ビル
- 東北支店
- 宮城県仙台市青葉区中央1-6-35 東京建物仙台ビル
- 北東北営業所
- 岩手県盛岡市中央通3-15-17 岩手県森林組合会館
- 本社事業所
- 東京都品川区東品川2-2-4 天王洲ファーストタワー
- 中部支店
- 愛知県名古屋市中区錦1-5-11 名古屋伊藤忠ビル
- 関西支店
- 大阪府大阪市北区大淀中1-1-30 梅田スカイビルタワーウエスト
- 中国支店
- 広島県広島市東区光町2-7-17 第2京瓷ビル
- 四国支店
- 香川県高松市亀井町2-1 朝日生命高松ビル
- 九州支店
- 福岡県福岡市中央区舞鶴3-7-15 舞鶴ゾーエルビル

登録日 : 2007年 3月 23日  
登録更新日 : 2025年 3月 23日  
有効期限 : 2028年 3月 22日

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再審査を受ける必要があります。

一般財団法人 日本品質保証機構  
東京都千代田区千代田 2-2-1  
理事長 石井 裕三郎



23.05 07201089





FGL Circular Network purchases and sells property of Fuyo Lease whose leases are up and used property owned by customers. The company has acquired ISO 27001 certification for its Hachioji Technical Center, which carries out reuse and recycling of such property.

## ISO 27001 Management System Registration Certificate



## Glossary

### Privacy Mark

The Privacy Mark is given to business operators that handle personal information appropriately by conforming to the standards set in the Japanese Industrial Standard of JIS Q 15001: 2017 Personal Information Protection Management System - Requirements.

### ISO27001

ISO27001 is a global standard for the specification of information security management systems established by the International Organization for Standardization.

### ISO20000

ISO 20000 is a global standard for the specification of IT service management systems established by the International Organization for Standardization.

# Investment in intellectual property

## Investment in intellectual property

Fuyo Lease Group manages our business portfolio based on a zone management approach, and in the "incubation zone", which is set as one of the portfolios, we are promoting investments in new ventures and capital and business alliances, as well as expanding our business domain through collaboration with ventures in which we have already invested in order to foster new businesses through investments in R&D-oriented ventures.

In addition, as a measure to contribute to academia and research, as well as to culture and the arts, we invest in funds that support the commercialization of university research results, and in funds that support students who aspire to become artists.

[Community Engagement](#) >

### Sustainability

- [Fuyo Lease Group's CSV](#) >
- [Solving Social Issues through Business](#) >
- [Environmental Report](#) >
- [Social Report](#) >
- [Governance and Management](#) >
- [Each Group Company's Environmental and Social initiatives](#) >
- [Fund Procurement through Sustainable Finance](#) >
- [Participation in Initiatives and Third-Party Evaluation](#) >
- [Environment / Social Data](#) >
- [Editorial Policy / For inquiries and comments regarding the sustainability activities, please contact:](#) >
- ["Integrated Report" PDF download](#) >

## Each Group Company's Environmental and Social initiatives

Fuyo Auto Lease >	Sharp Finance >	Sustainability
Accretive >	INVOICE >	Fuyo Lease Group's CSV >
eXtreak >	Fuyo Outsourcing & Consulting >	Solving Social Issues through Business >
YAMATO LEASE >	WorkVision >	Environmental Report >
Human Centrix >	FUJITA >	Social Report >
Aqua Art >	FGL Techno-Solutions >	Governance and Management >
FGL Circular Network, FGL LeaseUp Business Service >		Each Group Company's Environmental and Social initiatives >
		Fund Procurement through Sustainable Finance >
		Participation in Initiatives and Third-Party Evaluation >
		Environment / Social Data >
		Editorial Policy / For inquiries and comments regarding the sustainability activities, please contact: >
		"Integrated Report" PDF download >

## Fuyo Auto Lease

### Outline of Fuyo Auto Lease

#### Profile

Fuyo Auto Lease reduces complicated operations related to customers' cars and supports a total rationalization of management.

#### Company profile

Established	January 1987
Capital	240 million yen
Shareholders	Fuyo General Lease (100%)
Business Activities	Handling of automobile leasing / installment / sales, car maintenance / repair / service, refueling cards / ETC cards

[Fuyo Auto Lease website](#)

### Reducing the environmental impacts of auto leasing business

Based on Fuyo Lease Group's Environmental Policy, Fuyo Auto Lease strives to reduce environmental impacts company-wide. Above all, in the core auto leasing business, we are working on environmental activities at all stages from the start of a lease lasting until the end of a lease.

#### Environmental activities in the auto leasing business



#### Sustainability

[Fuyo Lease Group's CSV](#)

[Solving Social Issues through Business](#)

[Environmental Report](#)

[Social Report](#)

[Governance and Management](#)

[Each Group Company's Environmental and Social initiatives](#)

[Fund Procurement through Sustainable Finance](#)

[Participation in Initiatives and Third-Party Evaluation](#)

[Environment / Social Data](#)

[Editorial Policy / For inquiries and comments regarding the sustainability activities, please contact:](#)

["Integrated Report" PDF download](#)

## Initiatives to contribute to customer safety

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### Drive recorder suggestions

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At Fuyo Auto Lease, we assist customers to prevent accidents by suggesting that they install a drive recorder.

A drive recorder is an in-vehicle camera device that records items like the time, the location, forward image, acceleration, turn signal operation and brake operation for approximately twelve seconds before and after a large impact.

#### Characteristics of drive recorder

- The driver can confirm objectively review driving behavior that is likely to cause a near-miss or a traffic accident.
- Drivers can understand their own driving behavior, improve their awareness of safe driving by reflecting on their actions, and prevent traffic accidents.



### Suggestions for telematics

---

Fuyo Auto Lease supports customer's operation management and accident prevention through telematics proposals.

"Telematics" is a blend word that combines "Telecommunication" and "Informatics." It refers to a service or a system that provides information by combining a communication system with a moving vehicle, such as an automobile. By installing a dedicated in-vehicle unit, we can acquire various information and understand / analyze a driving situation.



### Holding safe driving seminars

---

Fuyo Auto Lease holds safe driving seminars so that customers can use vehicles safely and securely. In fiscal 2024, we held 33 seminars for major companies, medium-sized companies, and small to mid-sized companies, which were attended by a total of 1,326 participants. At the seminars, we provided the attendees with lectures, paper tests, video training programs, and driving aptitude tests using equipment.



## Donation activities to assist children orphaned from traffic accidents

---

Fuyo Auto Lease aims to contribute to society generally, even in areas outside the scope of business.

In addition, in fiscal 2024, continuing from the previous year, we donated funds to support children orphaned by traffic accidents.

## Results of support provided from FY 2014 to 2024

	Details of Activities	Donation
FY 2014	Donated funds from our employees / company to the Scholarship Foundation for Traffic Accident Orphans	210,000 yen
FY 2015	Donated funds from our employees / company to the Scholarship Foundation for Traffic Accident Orphans	210,000 yen
FY 2016	Donated funds from our employees / company to the Scholarship Foundation for Traffic Accident Orphans	210,000 yen
FY 2017	Donated funds from the company to the Scholarship Foundation for Traffic Accident Orphans	200,000 yen
FY 2018	Donated funds from the company to the Scholarship Foundation for Traffic Accident Orphans	200,000 yen
FY 2019	Donated funds from the company to the Scholarship Foundation for Traffic Accident Orphans	200,000 yen
FY 2020	Donated funds from the company to the Scholarship Foundation for Traffic Accident Orphans	200,000 yen
FY 2021	Donated funds from the company to the Scholarship Foundation for Traffic Accident Orphans	200,000 yen
FY 2022	Donated funds from the company to the Scholarship Foundation for Traffic Accident Orphans	200,000 yen
FY 2023	Donated funds from the company to the Scholarship Foundation for Traffic Accident Orphans	200,000 yen
FY 2024	Donated funds from the company to the Scholarship Foundation for Traffic Accident Orphans	200,000 yen



## Sharp Finance

### Outline of Sharp Finance

#### Profile

Sharp Finance is a leasing company that has its strengths in the retail market for small leases, such as developing vendor leasing in collaboration with dealers for small- and medium-size enterprises.

#### Company profile

Established	May 1982
Capital	3 billion yen
Shareholders	Fuyo General Lease (65%) Sharp Corporation (35%)
Business Activities	Various leasing businesses, credit sales business, real estate rental business, and insurance agency business

["Sharp Finance" website](#)

Fuyo General Lease and Sharp Finance have combined their expertise to meet diversified and sophisticated customer needs.

### Development of community-based healthcare through support to establish clinics and initiatives to improve the health and welfare of residents

As the average age of doctors at clinics supporting community-based healthcare continues to increase\*, "cycles" in which young doctors offer additional support will be essential to maintain healthcare systems. One of those cycles will be the establishment of new clinics, which is actively supported by Sharp Finance. In this way, we aim to make social contributions toward maintaining community-based healthcare systems.

Through leasing initiatives implemented in the course of our main business, which is medical equipment sales to vendors, we have amassed a business network of many customers that includes a large number of medical institutions, medical equipment manufacturers, pharmaceutical wholesalers, and accounting firms. In addition to being a finance company providing financial support for business launches, we also provide one-stop support for starting a business in cooperation with our business partners by fully utilizing our network in each specialized field, such as accounting firms that handle various notifications necessary for starting a business.

We supported the opening of a clinic for the Toyochō Hagukumi Family Clinic, a pediatric clinic in Koto-ku, Tokyo which opened in October 2021, as a result of an inquiry to our company's specialized website for business launch support. The area around Toyochō Station is being redeveloped, with construction of condominiums underway and the number of new families on the rise. We feel that we have contributed to community-based healthcare in this neighborhood by helping hospital directors actualize their desire to build clinics that support the growth of children and the health of their families, while fulfilling the demand for pediatric healthcare that has been continually increasing in this region.

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\* The percentage of doctors over the age of 60 assigned to clinics was 51.5% in 2020; from the Statistics of Physicians, Dentists and Pharmacists 2020 published by the Ministry of Health, Labour and Welfare



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## Accretive

### Overview of Accretive

#### Profile

Accretive purchases receivable accounts that arise from the delivery of products and services, provides financial services that support cash flow of supplying companies by providing cash early, and in addition to supporting business efficiency also offers business process outsourcing (BPO) services such as accounting administration to clients including retail business operators.

#### Company profile

Established	May 1999
Capital	100 million yen
Shareholders	Fuyo General Lease (73.68%) Pan Pacific International Holdings Corporation (26.32%)
Business Activities	Financial services centering on the purchases of accounts receivables, BPO services such as accounting administration

["Accretive" website](#)

### Cambodia support activities

Since 2017, in collaboration with its Cambodian subsidiary Accretive Service (Cambodia) Co., Ltd., Accretive has supported to elementary schools in Takeo province, Cambodia.

Local staff and employees participating from Japan visited the local elementary schools and prepared a learning environment by donating school supplies and reinforcing desks, as well as conducting exchange meetings to provide guidance on hygiene and to donate goods such as clothing, stationery, and daily necessities collected from employees at each base in Japan.

The exchanges with the children were helpful in understanding the current local situation and its issues, namely, that the educational environment in Cambodia's rural areas is lacking due to factors such as equipment and funding shortages.

We will continue to participate in activities that improve this environment little by little in the future.



We handed stationery directly to about 120 elementary school students



Teaching hand-washing with soap

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Playing together using a donated long rope



Commemorative photograph

# Approach to Positive Off Motion

## PÖSITIVE OFF

Accretive agrees with the aims of the Positive Off -movement advocated by the Japan Tourism Agency to realize more meaningful leisure activities of employees and their families.

This movement sees "holiday = off" as "forward-looking = positive." Each employee can proactively declare their plans to take paid leave, and as a result of going out and traveling during leisure time becomes refreshed both mentally and physically, which enhances self-improvement, and contributes to economic revitalization.

Accretive is introducing a system that allows annual paid leave to be acquired in hourly units. The Company is engaging in awareness-raising activities with posters to promote the new system and is endeavoring to improve working environments and create an atmosphere that makes it easier to take a vacation.



# INVOICE

## Outline of INVOICE

### Profile

INVOICE provides integrated billing services for business clients that help reduce costs and improve productivity, and Internet services for residential buildings for individual customers.

### Company profile

Established	December 1992
Capital	100 million yen
Shareholders	Fuyo General Lease (100%)
Business Activities	Integrated billing services for business clients and Internet services for residential buildings for individual customers

[“INVOICE” website](#)

## Contributing to Client Companies’ Improved Productivity through BPO Services

INVOICE provides integrated billing services, which are BPO services where INVOICE compiles the individual telecommunications and public utility bills that are delivered to a customer's individual offices, pays those bills on behalf of the customer, and then bills the customer for those charges all at once.

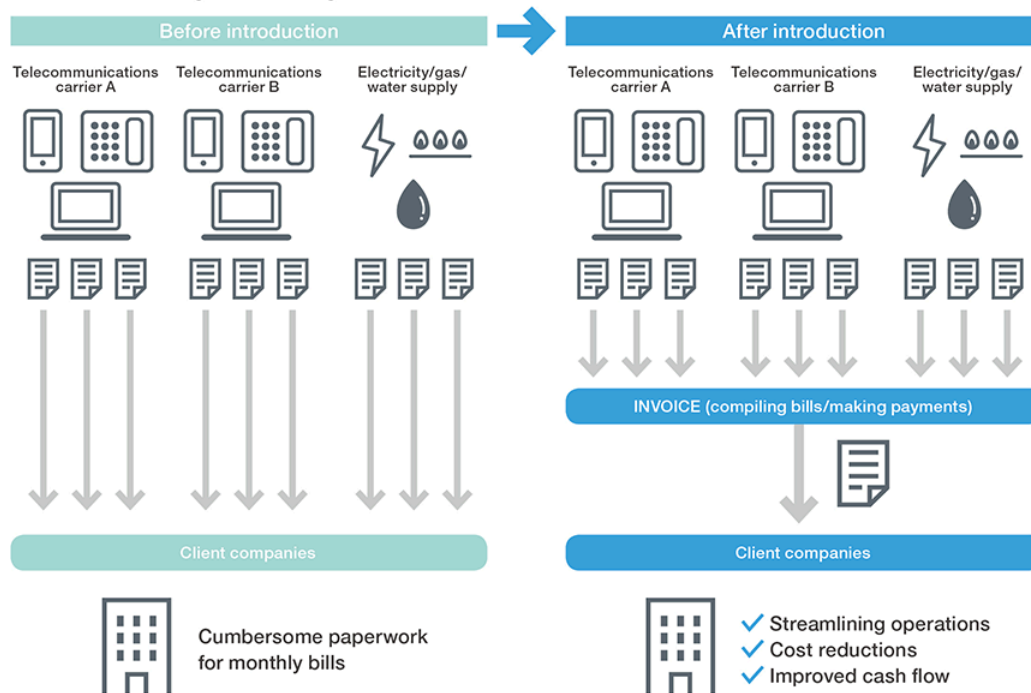
The corporate environment is changing significantly as labor shortages have become a social issue and work-style reform is required to reduce long working hours. Companies face an urgent challenge to increase the productivity of employees by streamlining cumbersome bill-processing tasks and increasing the time used to focus on high value-added core business activities.

Against this backdrop, the utilization of INVOICE’s integrated billing services allows customers to unify the different payment procedures used by each telecommunications carrier and utility provider, improving operational efficiency. Using the client’s mobile phone and Internet-related bills to understand the details of usage and then proposing the most suitable communication plan also helps client companies reduce their communication costs.

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## Workflow of integrated billing service



There have been drastic changes in the business environment surrounding payment and settlement services as a result of technological advances. With INVOICE, we will take advantage of these changes to increase character recognition rates using AI and improve the overall efficiency of business processes through the use of robotic process automation (RPA), thus contributing to the reduction of costs and improved productivity for more customers.



# eXtreak

## Overview of eXtreak

### Profile

eXtreak provides IT facility services to companies including design, construction, and building of IT infrastructure and facility-related maintenance.

### Company profile

Established	August 2002
Capital	100 million yen
Shareholders	INVOICE (100%)
Business Activities	IT Facility Service Business

[“eXtreak” website](#)

## Support for Establishing Telecommunications Environments and Digitalization of Small- to Medium-Sized Companies

eXtreak has extensive knowledge and advanced technical capabilities regarding the establishment of facility environments in terms of IT infrastructure design, implementation and construction, including LAN installation. It has provided IT facility services for a large number of corporations. Meanwhile, INVOICE is helping to respond to a growing personnel shortage and realize workstyle reforms through the provision of BPO services, such as a bundled invoice service for telecommunication and utilities charges (organization, visualization, and cost reduction). By combining eXtreak’s expertise in telecommunications environments and INVOICE’s knowledge of telecommunication lines, we are able to provide telecommunication environment optimization solutions and comprehensive services from line arrangements to facility environment preparation. In addition to management divisions that utilize BPO<sup>\*1</sup> services, we will also offer IT systems divisions a wide range of services, accelerating our support for telecommunications environment establishment and digitalization of small- to medium-sized companies.

<sup>\*1</sup> Business Process Outsourcing: The practice of outsourcing part or all of a company’s business processes to dedicated service providers in order to streamline and optimize a company’s business processes.

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# Fuyo Outsourcing & Consulting

## Outline of Fuyo Outsourcing & Consulting

### Profile

Fuyo Outsourcing & Consulting provides "total outsourcing" targeting administrative departments such as general affairs, accounting, human resources, and sales administration.

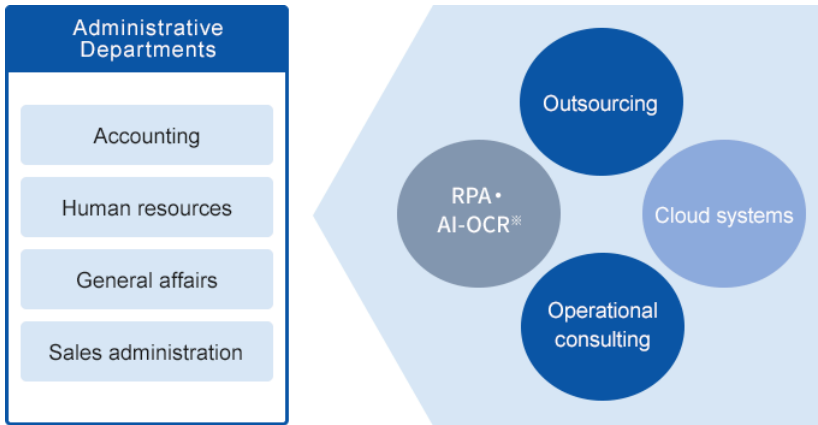
### Company profile

Established	November 1988
Capital	100 million yen
Shareholders	Fuyo General Lease (100%)
Business Activities	Comprehensive outsourcing, human resources services, and shared services

"Fuyo Outsourcing & Consulting" website [↗](#)

## Providing BPO services that meet the needs of the times

The strengths of Fuyo Outsourcing & Consulting lie in its outsourcing services (BPO services) targeting administrative departments such as general affairs, accounting, human resources, and sales administration. In addition to its robust consignment and operational functions, it is contributing to operational efficiency and cost reductions at approximately 1,000 companies. It is doing this by providing "total outsourcing" which combines the visualization and standardization of operations through the use of its own consulting functions, automation and reduction of employee numbers through the use of system development functions such as RPA and AI-OCR, and cloud systems.



\* RPA: The automation of routine tasks using software robots.  
AI-OCR: Optical character recognition. An AI reads images of text and converts it into text data.

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Demand for teleworking environment preparation and BPO services is growing. This has been driven by the recent efforts to promote workstyle reforms, and also as part of BCP countermeasures in response to prolonged business continuity risks in companies, as they were forced by COVID-19 pandemic to examine which operations they could continue with the minimum number of staff.

Going forward, Fuyo Outsourcing & Consulting will continue to be more sensitive to changes in the business environment as well as accompanying changes in needs, and will proactively respond to new needs of the times.

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## YAMATO LEASE

### Outline of YAMATO LEASE

#### Profile

YAMATO LEASE provides support services for the management issues of transportation companies, such as succession problems and driver shortages in addition to providing support for the leasing, procurement, and sales of new and used trucks.

#### Company profile

Established	March 1977
Capital	30 million yen
Shareholders	Fuyo General Lease (60%) YAMATO HOLDINGS CO., LTD. (40%)
Business Activities	Truck leasing and installment, used car sales

["YAMATO LEASE" website](#)

### Supporting vehicle procurement to resolve management issues faced by transport companies

In the logistics industry, many social issues have become apparent, including an increase in the volume of cargo being handled due to the expansion of the e-commerce market, shortages and aging of truck drivers, and work-style reform in response to the reduction of long working hours. In addition, the automobile industry is said to be entering a once-in-a-century period of great change due to CASE<sup>\*1</sup> technological innovations and the progress of MaaS<sup>\*2</sup> that connects vehicles and other means of transportation with IT. Environmental regulations, such as automobile exhaust regulations, are also being strengthened. Against the backdrop of such changes in the business environment, transportation companies are also required to procure vehicles in an optimal manner to adapt to these changes.

By using truck leasing from YAMATO LEASE, transportation company customers can introduce vehicles that are suited to the latest environment without the need for large sums of money. In addition, as truck distribution support, we offer full support for the replacement of trucks through proposals for purchase of existing and used trucks to meet our customers' and social needs. When selecting a used truck, we provide an environment where customers can search for a vehicle that meets their needs in a catalog-like manner through our "Tora-Machi" used-truck Buying and Selling site.

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Our strengths lie in our customer network as well as proposal-based sales, and going forward, we will continue to leverage these strengths in support of vehicle procurement that resolves the issues faced by transportation companies.

- \*1 CASE stands for Connected, Autonomous/Automated, Shared, and Electric. It is expected that technological innovation in these new areas will change the ways in which mobility and our society will exist.
- \*2 MaaS refers to Mobility as a Service, which indicates services that connect vehicles, public transportation, and other means of transportation through IT.

## The first leasing company to be certified as an organization that promotes the Comfortable Workplace Certification System

YAMATO LEASE has been certified by the Ministry of Land, Infrastructure, Transport and Tourism and the Nippon Kaiji Kyokai as an organization that promotes the Driver's Workplace Environment Quality Certification System (commonly known as the Comfortable Workplace Certification System).



The Comfortable Workplace Certification System is a system to certify companies that are engaged in work-style reform, such as the revision of long working hours, in order to improve working conditions and the working environments of drivers as well as to secure and train drivers who are needed.

- \* The Comfortable Workplace Certification System is a system in which a third-party organization evaluates and certifies the working environments of automobile transportation companies and provides this information mainly to job seekers. To encourage companies that have acquired certification to move to a higher level, there are three levels of certification depending on the number of certification items that a company has achieved. The three levels of certification are one star, two stars, and three stars.

# Business succession support services specifically for the transportation industry

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YAMATO LEASE provides business succession support services specifically for the transportation industry. The business succession support services provided by YAMATO LEASE leverage the experience and know-how that we have acquired from leasing trucks to transportation companies to match companies that are struggling to continue business due to aging managers and a lack of successors with companies that want to expand their business.

Through our business succession support services, we aim to solve the challenges facing the industry, such as the problems of finding successors at transportation companies, retaining employees, and resolving driver shortages.

## WorkVision

### Outline of WorkVision

#### Profile

WorkVision provides a full range of IT solutions centered on cloud services and package services that cover planning, development and sales to operation, maintenance and other services.

#### Company profile

Established	October 2012
Capital	100 million yen
Shareholders	Fuyo General Lease (100%)
Business Activities	Development, sales, operation, maintenance, and other services related to IT solutions centered on cloud services and package services

[“WorkVision” website](#)

### Providing cloud solutions to help customers transform their operations

Corporate management is being called on to increase operational productivity by overhauling non-core operations and undertaking the DX of tasks against a backdrop of enterprises encountering the need to address intensifying labor shortages and implement work-style reforms. WorkVision is utilizing its ICT technologies to contribute to the realization of a sustainable society by advancing the digital transformation of both companies and society.



WorkVision is a DX-certified operator\* that develops new IT solutions for both customers and society based on its in-house experience developing DX initiatives. It is advancing innovation through the development of a wide range of solutions, from high profile public systems to systems for supporting operational efficiency efforts at private enterprises.

\* A DX-certified operator is an enterprise that has received certification under the DX Certification system established based on the Act on Partial Revision of the Act on Facilitation of Information Processing enacted in May 2020. Only enterprises that are recognized as “DX-ready,” meaning that they are ready to transform their business using digital technology based on the Digital Governance Code formulated by the Japanese government, may receive certification.

WorkVision is advancing sustainability activities, primarily through its SDGs Promotion Working team, an organization that answers directly to the company’s president. Please see the link below for details.

[SDGs Initiative \(WorkVision official website\)](#)

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## Human Centrix

### Overview of Human Centrix

#### Profile

Human Centrix provides services from planning and production to distribution related to video services for business use, supporting companies to improve communication efficiency, marketing and DX promotion.

#### Company profile

Established	June 2004
Capital	25 million yen
Shareholders	Fuyo General Lease (100%)
Business Activities	Planning, proposal, filming, editing, and distribution of videos for use in corporate video production business

[“Human Centrix” website](#)

### Videos for business use can convey more information than text or still images, enabling more efficient communication between companies.

There is demand for them in a number of business scenarios, mainly within major corporations, where business processes are becoming increasingly complex. Moreover, COVID-19 has given rise to a diversification of communication methods, including the use of online tools, and workstyles are on the cusp of a major revolution. In this environment, demand for the use of video to improve business process efficiency is increasing.

Human Centrix provides comprehensive services from planning and production to distribution related to video services for business use, such as products and services, company introductions, IR and general meetings of shareholders, and various kinds of manuals. Its services help companies to improve communication efficiency, marketing and DX promotion. The company provides optimal, finely balanced video services developed through working on many projects over the years. It is committed to providing even greater support for resolving issues in customers' increasingly high-level and complex business processes.

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## FUJITA

### Outline of FUJITA

#### Profile

FUJITA Co., Ltd. provides full support for the purchase, demolition and removal of medical equipment, in addition to the disposal of medical equipment, furniture and fixtures when hospitals and clinics open, relocate, and/or close.

#### Company profile

Established	July 2006
Capital	70.35 million yen
Shareholders	Fuyo General Lease (51%) Ken Fujita (38%) Shuji Furuta (11%)
Business Activities	<ul style="list-style-type: none"> <li>■ Buying and selling second-hand medical equipment (including installation and removal)</li> <li>■ Demolition and removal of medical equipment, furniture and fixtures when hospitals and clinics closed</li> <li>■ Disposal of leftover office items</li> </ul>

[“FUJITA” website](#) [↗](#)

### Initiative to resource circulation through promotion of the 3Rs

FUJITA is truly committed to the 3Rs (reuse, recycle, and reduce) to reduce the amount of waste when the company engages in the purchasing and selling of second-hand medical equipment and disposing of medical equipment from hospitals or clinics that have been closed.

In particular, FUJITA focuses its efforts on the reuse element of the 3Rs. The company reuses not only medical equipment<sup>\*1</sup>, but also extends its reuse activities including equipment, furniture, fixtures, and other items<sup>\*2</sup> that remain in hospitals. The company strives for resource circulation in order to maximize the reuse of resources and cut down on waste. Furthermore, the company provides support to hospitals and clinics in the disposal of their medical equipment when they close. These activities allow the company to efficiently sort out and separate waste and recyclable metals or plastics. The company's activities to reduce the waste amount results in lower waste disposal costs incurred by the customers.

<sup>\*1</sup> Heavy medical equipment including MRI scanners, CT scanners, and angiography machines and portable equipment including ultrasonic diagnostic equipment and endoscope systems.

<sup>\*2</sup> Hospital beds, office furniture and equipment, electrical appliances, books and magazines, etc.

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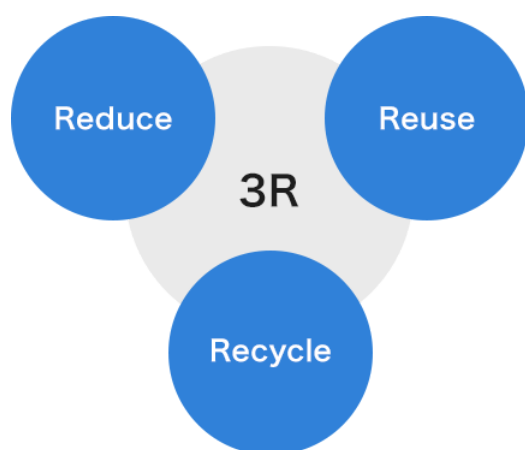
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Cost reduction through reusing and recycling

### ① Reuse

FUJITA reuses medical equipment, office equipment and furniture, and electronic equipment.

### ② Recycle

FUJITA sorts out and separates waste. Furthermore, the company recycles it as resources including metals and plastics.

### ③ Reduce

As a result of reducing the waste amount, FUJITA can cut disposal costs.

# Aqua Art

## Outline of Aqua Art

### Profile

Aqua Art was established in March 1994 as a wholly-owned subsidiary of Fuyo Lease. It operates a rental business for tropical fish tanks, which replicate the natural environment.

### Company profile

Established	March 1994
Capital	50 million yen
Shareholders	Fuyo General Lease (100%)
Business Activities	Manufacture, sale, rental, and maintenance of ornamental aquarium

[Aqua Art website](#)

## AQUA ART interior aquarium

AQUA ART is a product that reproduces the structure of the natural world in an aquarium using real creatures.

Specialist staff create each aquarium using detailed work and skills in a production process of around 50 steps. These include cleaning the sand laid in the bottom of the aquarium, circulating water to disperse bacteria through the tank, individually planting each aquatic plant and positioning each rock and piece of driftwood to create the layout inside the aquarium to incorporate and adjust each of the materials. AQUA ART is unique, individually crafted rental aquarium.

### (1) Drawing people together to foster communication

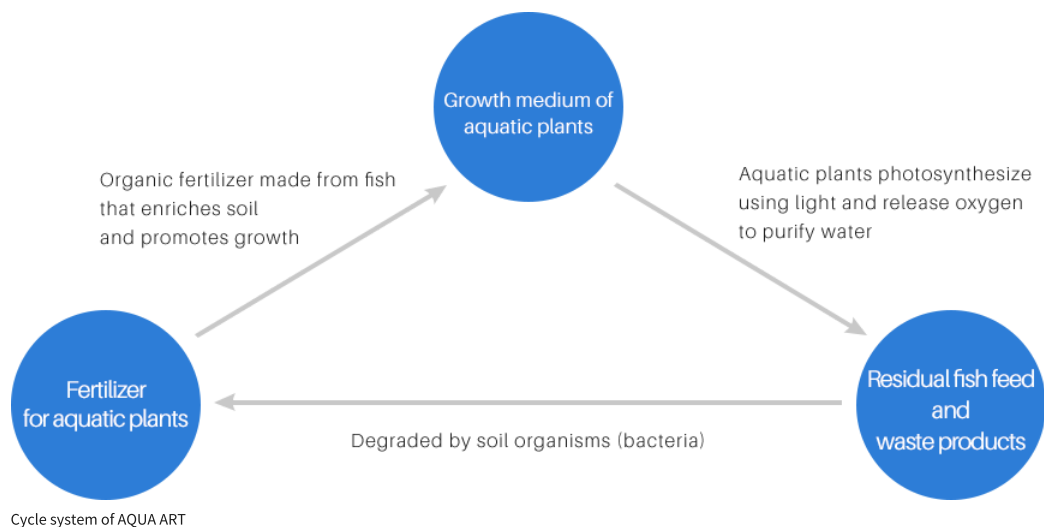
AQUA ART provides spaces for people to share meaningful connections through conversation. It provides places for people to congregate naturally, and a pocket of relaxation in places where people visit for the first time, releasing tension and starting conversations.

### (2) Raising awareness about preserving the natural environment and educating the next generation

AQUA ART recreates environments for living creatures inside an aquarium, offering a chance to learn about how the natural world works. We provide an opportunity to think about nature in terms of familiar living creatures, the food chain, and biodiversity.

## Sustainability

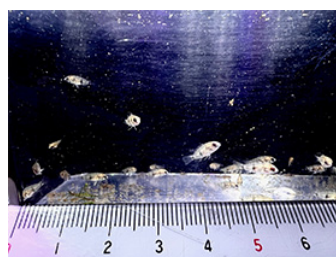
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## Contributing to the environment through products

Our AQUA ART rental aquariums are tended by specialist staff, who recreate natural eco systems inside them. The connection between aquatic plants and tropical fish promotes purification of the water, helping to maintain water quality. This helps to minimize the amount of water used for replacement, and maintains the condition of the fish and plants, helping to protect water resources and living creatures.

Tropical fish and aquatic plants are procured through nurseries to maintain and protect the natural environment. At the same time, the Company is also working to breed its own. Aqua Art launched the SDGs-Related Project and established a system to provide a certain quantity of fish and aquatic plants through the in-house breeding of tropical fish such as platies, guppies, corydoras, and African butterfly cichlids, as well as reusing and cultivating aquatic plants brought back from maintenance work. We also strive to actively reuse and recycle old aquariums and apparatus.



In-house bred African butterfly cichlid

## Contributing to society through products

Aqua Art is also collaborating with Fuyo General Lease in the "Aqua de Smile" social contribution activity using AQUA ART aquariums.

As part of this activity, we provide AQUA ART free of charge to nine maternal and child living support facilities and facilities supporting employment for people with disabilities in Tokyo and neighboring prefectures. Moreover, as part of environmental education activities undertaken by our staff, during the summer holidays they hold visiting lessons for the children at the facilities. The lessons are filled with full of happy faces and joyful cheering, using a quiz format to teach children about the habits and characteristics of tropical fish in a fun way, and helping them to learn about ecosystems.

We also hold the AQUA ART Design Contest. Students of the Tokyo Metropolitan Kogei High School, Tokyo Designer Gakuin College, and TCA Tokyo College of Eco & Animals, which have relationships with Fuyo General Lease and AQUA ART, compete to create special design and decoration for an aquarium interior, with the best entries displayed at the entrance and lobby of the Tokyo Dome Hotel. During the exhibition period, the hotel visitors vote for their favorite entry, enabling a large number of people to enjoy the competition.



Children actively participating during a visiting lecture



Students in the production group from Tokyo Metropolitan Kogei High School at a screening for the AQUA ART Design Contest

## FGL Techno-Solutions

### Outline of FGL Techno-Solutions

#### Profile

FGL Techno-Solutions conducts equipment sales, outsourcing helpdesk services, and kitting, construction and other technical services in ICT-related fields.

#### Company profile

Established	May 1984
Capital	50 million yen
Shareholders	Fuyo General Lease (100%)
Business Activities	ICT equipment and software sales business, ICT outsourcing business, staffing and referral business for ICT business areas

[FGL Techno-Solutions website](#)

### HR development to help solve corporate ICT issues

Many companies face management issues connected with a shortage of IT personnel and directly face not only the difficulty of hiring IT professionals but also a problematic lack of resources for training new people internally from scratch. At the same time, with ICT equipment becoming more diverse and complex, there are increasing cases of companies having to perform work with a high level of technical difficulty or intricate work in large amounts over a short period of time, and the barriers to solutions in the ICT field are getting higher by the day.

FGL Techno-Solutions provides outsourcing and staffing services in ICT-related fields. In outsourcing services, the company flexibly meets the changing needs of customers from the perspectives of where services are rendered, whether onsite or inhouse, and when they are rendered, from short-term/spot to long-term. In staffing services, personnel capable of being put to use immediately are provided in a timely manner.

It is IT professionals who support the provision of such services and the transformation of company businesses. FGL Techno-Solutions focuses on training IT personnel, primarily young programmers and field engineers. By supporting skill enhancement based on career plans while utilizing internal and external training programs and other resources, the company develops highly specialized engineers and technical personnel and others who are experts in ICT operations. These professionals are helping to solve the issues of companies with various concerns in ICT fields in such areas as general corporate administration and information systems for clients that include system integrators, major communications carriers, and mobile phone sales companies.

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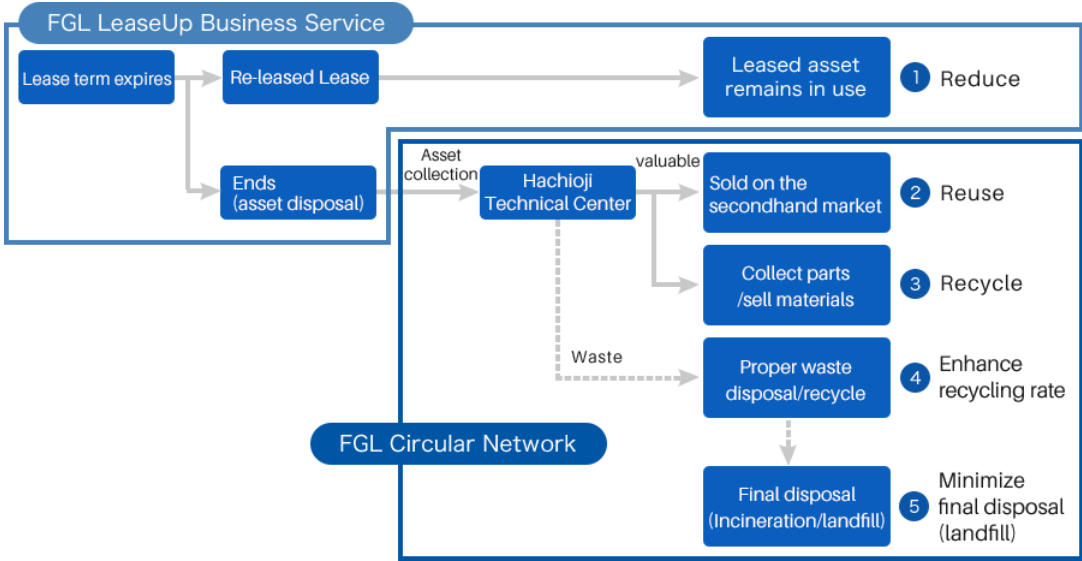
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# FGL Circular Network & FGL LeaseUp Business Service

## Collaborating to save resources and reduce waste

FGL Circular Network and FGL LeaseUp Business Service are involved in processing the leased properties of Fuyo Lease whose lease agreements are up. FGL Circular Network reuses and recycles properties at the end of their leases when they still have value and otherwise recycles and appropriately processes them as waste products. FGL LeaseUp Business Service conducts administration for the continued use of properties for which re-leasing is possible. In this way, the two companies work collectively in “contributing to the development of a circular society,” a goal stated in the Environmental Policy of the Fuyo Lease Group.



## Outline of FGL Circular Network

### Profile

FGL Circular Network purchases and sells properties of Fuyo Lease whose leases are up and used properties owned by customers, thereby helping to establish resource circularity.

### Company profile

Established	April 1996
Capital	10 million yen
Shareholders	Fuyo General Lease (100%)
Business Activities	Buying and selling of machinery and equipment, installment sales and import / export, and buying and selling of used goods

FGL Circular Network website > [↗](#)

### Sustainability

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# Outline of FGL LeaseUp Business Service

## Profile

FGL LeaseUp Business Service conducts administrative processing on a contract basis for the leased properties of Fuyo Lease when their leases are up.

## Company profile

Established	April 2022
Shareholders	Fuyo General Lease (100%)
Business Activities	Processing of properties with expired leases

## Contributing to a circular society by promoting the reuse of used PCs

The Hachioji Technical Center of FGL Circular Network takes in several thousand computers each month for reuse, computers previously used in the PC Rental, PC Eco & Value Lease, and PC-LCM (lifecycle management) services provided by Fuyo Lease.

Computers transferred to another party for reuse are first subject to appropriate processing that includes destroying all data and checking for proper functioning. The company has established a system for reselling used computers that had been leased or rented, and by promoting reuse, it contributes to the development of a circular society.

For devices that cannot be reused, efforts are made to limit the occurrence of waste and reduce it through a recycling system established at the Seki Factory of Matsuda Sangyo Co., Ltd.



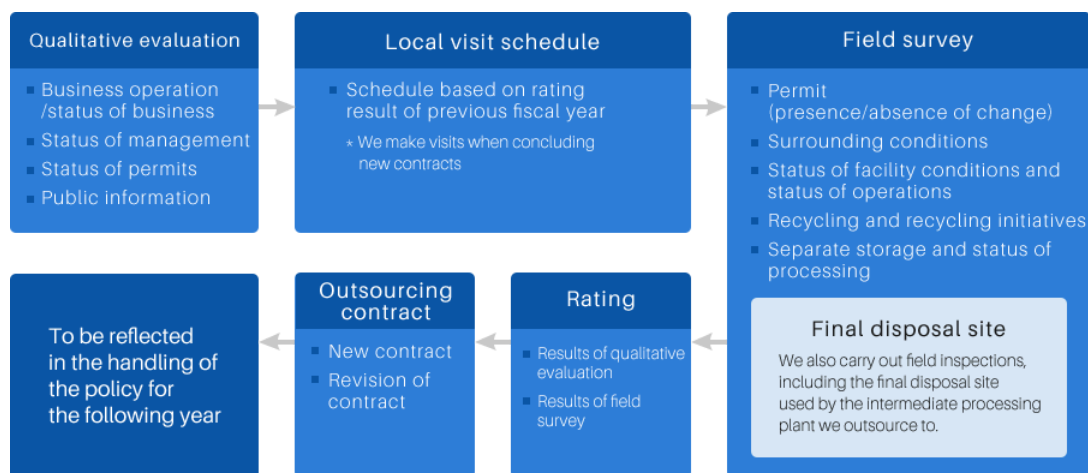
The Seki Factory, Matsuda Sangyo Co., Ltd

[Hachioji Technical Center website >](#)

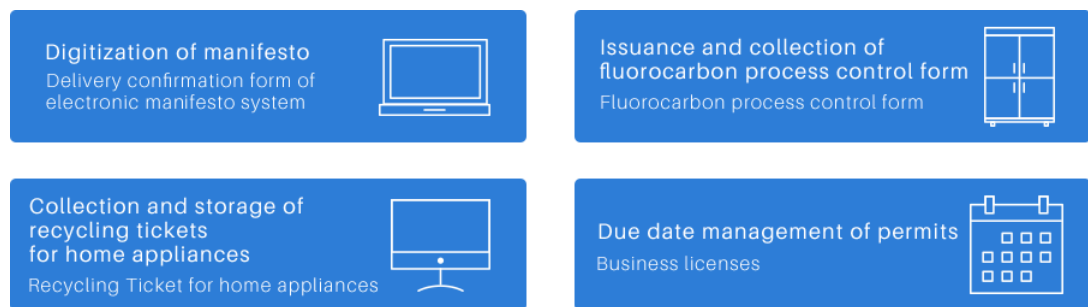
## Appropriate disposal of waste

Property for which a lease has expired and cannot be reused are discarded. Going above and beyond simply complying with the Waste Disposal and Public Cleaning Law (Waste Management Act), as a waste generating business operator, we keep close track of every piece of waste we dispose of through an electronic manifest system. We conduct on-site inspections of waste disposal contractors according to an annual schedule.





Management of outsourcers



Management of reports

## Examples of intermediate processing plants

Waste is transported to an intermediate processing plant and is reduced in quantity and volume by processes such as crushing. As a result, a lot of waste is now being recycled at the intermediate processing plant.

### KANAME KOGYO Co., Ltd.

Shikahama Recycling Center of KANAME KOGYO Co., Ltd. is an intermediate processing factory established in September 2000. It is responsible for crushing and recycling mixed waste generated in the Tokyo metropolitan area.

In 2002, it obtained ISO14001 certification, and in 2010 it acquired Industrial Waste Expert certification under Tokyo's excellent industrial waste processing company certification system. In 2011, it acquired certification as an Excellent Industrial Waste Processing Company.

In December 2017, it was listed on the Second Section of the Tokyo Stock Exchange. (Transferred to the Standard Market with the reorganization of market classifications in April 2022)

The company publishes a waste information magazine called the KANAME Environmental News for waste-generating business operators and carries out activities such as free business consultations and workshops. The company is working to expand the appropriate disposal of waste.



Shikahama Recycling Center,  
KANAME KOGYO Co., Ltd.

### Re-Tem Corporation

Tokyo Plant of Re-Tem Corporation, which was completed and started operations in 2005, is the newest plant, and is part of the Tokyo Super Eco Town being built in the Tokyo Bay area as part of Japan's urban renewal project. It recycles 100% of various wastes, mainly metal waste, discharged in the Tokyo metropolitan area.



Tokyo Plant, Re-Tem Corporation

## Example of final disposal site

The final disposal of waste is shifting to recycling processes due to the lack of final disposal sites for landfilling.

### ECO KEIKAKU CO., LTD.

ECO KEIKAKU CO., LTD.'s Yorii Eco-Space and Arashiyama Eco-Space are the only private facilities certified by the Ministry of the Environment under the Act on Promotion of Development of Specified Facilities for the Disposal of Industrial Waste as comprehensive recycling facilities contributing to improved recycling rates.

Both facilities, which are capable of accepting waste items totaling over 20 different item types, are actively involved in developing new technologies such as material recycling, in order to meet various needs. The plants use mainly thermal recycling with a total processing capacity of 155.8 t a day.

Fuyo Lease periodically visits the company's disposal facility and disposal site to confirm the on-site conditions, to exchange information and to build relationships that can help both companies to improve environmental awareness.



Yorii Eco Space,ECO KEIKAKU CO.,LTD

# Fund Procurement through Sustainable Finance

The Fuyo Lease Group is promoting business strategies based on the CSV approach, and proactively advancing sustainable financing initiatives in its fund procurement.

We will continue to diversify our methods of fund procurement and further promote our response to the problem of climate change and to social issues, aiming to contribute to the realization of a sustainable society.

## Disclosure of Sustainable Finance Framework

We have formulated a sustainable finance framework to strengthen our fund procurement through sustainable finance.

[Fuyo General Lease Co., Ltd. Sustainable Finance Framework \(in Japanese\)](#) 

## Reporting of KPIs/SPTs applied to individual financing activities

[Post-Issuance Verification Report \(Sep. 2024\) \(In Japanese\)](#) 

## Disclosure of Transition Finance Framework

We have established a transition finance framework so we can support the transition of customers as an Enabler.



[Fuyo General Lease Co., Ltd. Transition Finance Framework \(in Japanese\)](#) 




## Green Bond/Sustainability Bond/Sustainability-Linked Bond Issuance Track Record

Issuance (click to see the relevant release [in Japanese])	Issue date	Issuance amount	Redemption date	KPI/SPT (linked bonds only)	Reporting
<a href="#">No.17 unsecured corporate bonds (limited to corporate bonds with a special agreement on the same priority). (Green Bond)</a> 	November 2, 2018	10 billion yen	November 2, 2023	-	<a href="#">Details</a>
<a href="#">No.20 unsecured corporate bonds (limited to corporate bonds with a special agreement on the same priority). (Green Bond)</a> 	July 22, 2019	5 billion yen	July 22, 2024	-	<a href="#">Details</a>

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Issuance (click to see the relevant release [in Japanese])	Issue date	Issuance amount	Redemption date	KPI/SPT (linked bonds only)		Reporting
<a href="#">No.27 unsecured corporate bonds (limited to corporate bonds with a special agreement on the same priority). (Sustainability-Linked Bond)</a> 	December 24, 2020	10 billion yen	December 24, 2027	SPT1: Renewable energy usage rate for group electricity consumption 50% or more (Maturity: July 2024)		<a href="#">Details</a>
				SPT2: Cumulative amount of the Fuyo 100% Renewable Electricity Declaration Support Program, and the Fuyo Zero Carbon City Support Program 5 billion yen or higher (Maturity: July 2024)		
<a href="#">No.31 unsecured corporate bonds (limited to corporate bonds with a special agreement on the same priority). (Sustainability Bond). (known as “Fuyo CSV Bond”)</a> 	September 17, 2021	10 billion yen	September 17, 2026	-		<a href="#">Details</a>
<a href="#">No.38 unsecured corporate bonds (limited to corporate bonds with a special agreement on the same priority). (Sustainability-Linked Bond)</a> 	October 27, 2023	27 billion yen	October 27, 2028	KPI 1: CO <sub>2</sub> reduction contributions	SPT 1: 500,000 t-CO <sub>2</sub> /year in FY2026	<a href="#">Post-Issuance Verification Report (Sep. 2024). (In Japanese)</a>  <a href="#">Fuyo Lease Group Integrated Report 2024</a> 
				KPI 2: Percentage of materials/chemicals contained in waste plastics (from returned items) that are recycled* <sup>1</sup>	SPT 2: 100% in FY2026	
<a href="#">No.40 unsecured corporate bonds (limited to corporate bonds with a special agreement on the same priority). (Sustainability-Linked Bond)</a> 	February 28, 2024	10 billion yen	February 28, 2029	KPI 1: CO <sub>2</sub> reduction contributions	SPT 1: 500,000 t-CO <sub>2</sub> /year in FY2026	<a href="#">Post-Issuance Verification Report (Sep. 2024). (In Japanese)</a>  <a href="#">Fuyo Lease Group Integrated Report 2024</a> 
				KPI 2: Percentage of materials/chemicals contained in waste plastics (from returned items) that are recycled* <sup>1</sup>	SPT 2: 100% in FY2026	

Issuance (click to see the relevant release [in Japanese])	Issue date	Issuance amount	Redemption date	KPI/SPT (linked bonds only)		Reporting
<a href="#">No.41 unsecured corporate bonds (limited to corporate bonds with a special agreement on the same priority). (Sustainability-Linked Bond).</a> 	April 26, 2024	30 billion yen	April 26, 2029	KPI 1: CO <sub>2</sub> reduction contributions	SPT 1: 500,000 t-CO <sub>2</sub> /year in FY2026	(To be issued in FY2025)
				KPI 2: Percentage of materials/chemicals contained in waste plastics (from returned items) that are recycled*1	SPT 2: 100% in FY2026	
<a href="#">No. 2 Hybrid Bond (With Subordination Agreement). (Sustainability-Linked Bond).</a> 	September 18, 2024	20 billion yen	September 18, 2059*2	KPI 1: Amount invested in promoting decarbonization (non-consolidated)	SPT 1: Cumulative total of 226 billion yen over five years (FY2022-FY2026) (non-consolidated)	(To be issued in FY2025)
				KPI 2: Human resources development-related expenses (non-consolidated)	SPT 2: 300% in FY2026 (compared to FY2021) (non-consolidated)	
<a href="#">No.42 unsecured corporate bonds (limited to corporate bonds with a special agreement on the same priority). (Sustainability-Linked Bond).</a> 	December 4, 2024	20 billion yen	December 4, 2029	KPI 1: CO <sub>2</sub> reduction contributions	SPT 1: 500,000 t-CO <sub>2</sub> /year in FY2026	(To be issued in FY2025)
				KPI2: CDP Climate Change Scores	SPT2: Leadership level (A, A-) on the CDP Climate Change Score	

\*1 Percentage of materials/chemicals contained in waste plastics recycled by consolidated subsidiary FGL Circular Network Co., Ltd.'s outsourcing partner, out of the waste plastics from returned items received at FGL Circular Network Co., Ltd.'s Hachioji Technical Center (kg basis).

\*2 Can be redeemed before the redemption date on each interest payment date from September 18, 2029, onward at the Company's discretion.

## Disclosure of Internal Reviews Related to Sustainability-Linked Loans with Engagement Dialogue

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Sustainability-linked loans with engagement dialogue are a method of financing in which sustainability performance targets (SPTs) are set through dialogue with the issuer to promote higher-level sustainability management, with the loan conditions varying depending on the achievement of the SPTs.

As an internal review of the stated loans, we disclose the results of our self-assessments as follows.

[Self-Assessment Results of Sustainability-Linked Loans with Engagement Dialogue \(in Japanese\)](#) 

## Positive Impact Finance (Loan) Agreements

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Positive impact finance is a method of financing that comprehensively analyzes and evaluates the environmental, social, and economic impacts of corporate activities, and contributes to the achievement of the SDGs by expanding positive impacts. Third-party opinions regarding the stated loans are disclosed as follows.

[Third-Party Opinion on Positive Impact Finance with Shizuoka Bank \(in Japanese\) \(March 30, 2022\)](#)  >

[Third-Party Opinion on Positive Impact Finance with Mizuho Bank \(in Japanese\)\(September 28, 2022\)](#)  >

[Third-Party Opinion on Positive Impact Finance with Mizuho Bank \(in Japanese\) \(December 21, 2022\)](#)  >

[Third-Party Opinion on Positive Impact Finance with MUFG Bank \(in Japanese\)\(March 23, 2023\)](#)  >

[Third-Party Opinion on Positive Impact Finance with Mizuho Bank \(in Japanese\) \(March 29, 2024\)](#)  >

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## Fuyo General Lease Co., Ltd. No.17 unsecured corporate bonds (limited to corporate bonds with a special agreement on the same priority) (Green Bond)

### Outline of the Green Bond

Name	Fuyo General Lease Co., Ltd. No.17 unsecured corporate bonds (limited to corporate bonds with a special agreement on the same priority) (Green Bond)
Application period	October 26, 2018
Payment date	November 2, 2018
Issue duration	5 years
Issuance amount	10 billion yen
Coupon rate	0.210%
Use of proceeds	The capital raised through the Green Bond will be used for the redemption of commercial paper issued to fund existing solar power generating facilities owned by the Company's subsidiary and for capital investment in solar power generating facilities under construction by the Company's subsidiary.
Ratings	Japan Credit Rating Agency, Ltd. (JCR): A Rating and Investment Information, Inc. (R&I): A-

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### Third-party assessment of green bond eligibility

#### JCR green bond rating

Fuyo General Lease acquired a third-party rating from the Japan Credit Rating Agency, Ltd. (JCR) of Green 1, the highest score in the JCR Green Bond Rating system with regards to green bond eligibility.

[JCR Green Bond Rating](#) (605KB)

#### Ministry of the Environment Financial Support Programme for Green Bond Issuance

The acquisition of a third-party rating makes the bond eligible for a subsidy from the Japanese Ministry of the Environment 2018 Financial Support Programme for Green Bond Issuance.

[Financial Support Programme for Green Bond Issuance \(Ministry of the Environment\)](#)

[List of Notification of Decisions to Grant the Subsidy \(Ministry of the Environment\)](#)



# Announcement of investment in the Green Bond

These are the investors who have announced that they will invest in the Green Bond.

## List of investors who have announced investment (Japanese alphabetic order)

(As of October 26, 2018)

- Oita Bank Co., Ltd.
- Saitama Medical University
- The Sugamo Shinkin Bank
- Tokio Marine Asset Management Co., Ltd.
- Nippon Densetsu Kogyo Co., Ltd.
- Higashi-Nippon Bank, Ltd.
- Sumitomo Mitsui Trust Asset Management Co., Ltd.
- Mitsubishi UFJ Kokusai Asset Management Co., Ltd.
- Mitsubishi UFJ Trust and Banking Corporation
- The Rokinren Bank

## Reporting

### Allocation of capital raised

The capital raised through the Green Bond has been allocated to the redemption of commercial paper issued to fund existing solar power generating facilities owned by the Company's subsidiary and to capital investment in solar power generating facilities under construction by the Company's subsidiary.

### Effect on improving the environment

The total annual effect on reduction of CO<sub>2</sub> emissions from the eligible projects covered by this Green Bond were 43,111 tons and total annual electricity generated was 98,428MWh.  
(Theoretical value based on output standard as of March 31, 2024)

### Annual Review

As a result of an annual review by Japan Credit Rating Agency, Ltd. (JCR), compliance with the Green Bond Principles and the Ministry of the Environment's Green Bond Guidelines has been confirmed, and a JCR Green Bond Evaluation of "Green 1" has been obtained.

[Green Bond Review](#)  (201KB)

## Fuyo General Lease Co., Ltd. No.20 unsecured corporate bonds (limited to corporate bonds with a special agreement on the same priority) (Green Bond)

### Outline of the Green Bond

Name	Fuyo General Lease Co., Ltd. No.20 unsecured corporate bonds (limited to corporate bonds with a special agreement on the same priority) (Green Bond)
Application period	July 12, 2019
Payment date	July 22, 2019
Issue duration	5 years
Issuance amount	5 billion yen
Coupon rate	0.150%
Use of proceeds	The capital raised through the Green Bond will be used to offer financial products that provide incentives to join the new 100% renewable energy initiative aimed at small- and medium-sized enterprises (the so-called "Japan RE100").
Ratings	Japan Credit Rating Agency, Ltd. (JCR): A Rating and Investment Information, Inc. (R&I): A-

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### Third-party assessment of green bond eligibility

#### Ministry of the Environment Financial Support Programme for Green Bond Issuance

The Fuyo Lease Group's Green Bond was selected as a model case for the fiscal 2019 Green Bond Issuance by the Ministry of the Environment, and June 28th, 2019 it was announced that the Ministry of the Environment and certification bodies (E&E Solutions Inc. and Japan Credit Rating Agency, Ltd.) had verified the conformity of the framework for issuing of the Green Bond with the Green Bond Guidelines, 2017.

[Conformity results for the Guideline of a model case for fiscal 2019 Green Bond Issuance. \(Ministry of the Environment\)](#)



[Pre-issuance Report](#)

### Announcement of investment in the Green Bond

These are the investors who have announced that they will invest in the Green Bond.

## List of investors who have announced investment (Japanese alphabetic order)

(As of July 12, 2019)

- THE SEISHIN SHINKIN BANK.
- Tokio Marine Asset Management Co., Ltd
- THE BANK OF NAGOYA, LTD.
- Hanno-Shinkin Bank.
- Sumitomo Mitsui Trust Asset Management Co., Ltd.

## Reporting

### Allocation of capital raised

The proceeds from this Green Bond were used to fund the provision of the "Fuyo 100% Renewable Electricity Declaration" and the "Fuyo Zero Carbon City Support Program" (both Program A) by March 2022.

### Positive environmental impacts

Because it is difficult to individually calculate the reduction of carbon dioxide emissions and other positive environmental impacts for the wide range of properties subject to the Green Bond, the program execution amount, the number of users, expected positive environmental impacts for each property type, as well as the number of organizations participating in RE100 and the 100% Renewable Electricity Declaration RE Action since the start of the program are disclosed.

#### "Fuyo 100% Renewable Electricity Declaration Support Program" Program A (Green Bond) handling results (total amount spent / number of users / expected positive environmental impacts)

Property type	Total amount spent on Program A (Oct. 2019 to Mar. 2022)	Expected positive environmental impacts
1. Renewable energy equipment (solar power, wind power, hydropower, biomass power including biogas, and geothermal power for private use)	337 million yen / 4 organization-	Newly created renewable energy (power generated): Approx. 2.5MW
2. Energy-efficient equipment (equipment covered by the ESG Lease Promotion Project Subsidy Program or equipment with 10% or more improved energy efficiency* <sup>1)</sup> )		Promotion of low carbon and decarbonization in companies and organizations participating in RE100 and the 100% Renewable Electricity Declaration RE Action
Projects with 30% or more improved energy efficiency	212 million / 1 organization-	
Projects with 10% to 30% improved energy efficiency	528 million yen / 4 organization	
3. Devices that are compliant with the Act on Promoting Green Procurement		
Information equipment, office automation equipment, etc.	2,922 million yen / 105 organizations	

Property type	Total amount spent on Program A (Oct. 2019 to Mar. 2022)	Expected positive environmental impacts
Electric vehicles, hybrid vehicles* <sup>2</sup> , plug-in hybrid vehicles* <sup>2</sup> , fuel-cell vehicles	1,655 million yen / 75 organization	

\*1 This excludes energy-efficient equipment that uses coal. In cases where non-coal fossil fuels such as oil and natural gas are used, it is possible to either reduce greenhouse gases or improve energy efficiency by at least 30% for all initiatives in buildings and other facilities including initiatives related to renewable energy, and this is limited to the replacement of equipment.

\*2 Hybrid vehicles / plug-in hybrid vehicles are limited to those that satisfy emissions of less than 75 g CO<sub>2</sub>-p/km (CO<sub>2</sub> emissions per person when traveling 1 km).

## Participation in RE100 and the 100% Renewable Electricity Declaration RE Action

	End of July 2019		End of July 2020		End of July 2021		End of March 2023	
	Number of domestic participating companies and organizations	Power consumption (Total)	Number of domestic participating companies and organizations	Power consumption (Total)	Number of domestic participating companies and organizations	Power consumption (Total)	Number of domestic participating companies and organizations	Power consumption (Total)
RE100	20 companies	Approx. 17 TWh	35 companies	Approx. 26 TWh	58 companies	Approx. 46 TWh	78 companies	Approx. 58 TWh
100% Renewable Electricity Declaration RE Action	0 organizations (Established in Oct. 2019)	0 GW (Established in Oct. 2019)	71 organizations	Approx. 914 GWh	157 organizations	Approx. 1.1 TWh	319 organizations	Approx. 1.7 TWh

## Annual Review

In an annual review by the Japan Credit Rating Agency, Ltd. (JCR), compliance with the Green Bond Principles and the Ministry of the Environment's Green Bond Guidelines has been confirmed, and a JCR Green Bond Evaluation of "Green 1" has been obtained.

[Green Bond Review Results](#)  (488KB)

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## No.27 unsecured corporate bonds (limited to corporate bonds with a special agreement on the same priority) (Sustainability-Linked Bond)

Name	Fuyo General Lease Co., Ltd. No.27 unsecured corporate bonds (limited to corporate bonds with a special agreement on the same priority) (Sustainability-Linked Bond)
Issue duration	7 years
Issuance amount	10 billion yen
Issuing Conditions and Related Sustainability Performance Targets (SPTs)	<ol style="list-style-type: none"> <li>1. Renewable energy usage rate for group electricity consumption 50% or more (Maturity: July 2024)</li> <li>2. Cumulative amount of the Fuyo 100% Renewable Electricity Declaration Support Program, and the Fuyo Zero Carbon City Support Program 5 billion yen or higher (Maturity: July 2024)</li> </ol>
Coupon rate	<p>0.380% per annum from the day following December 24, 2020 to December 24, 2024.</p> <p>From the day following December 24, 2024, a coupon step-up of 0.10% will be generated if any of the SPTs linked to the issue conditions have not been met on July 31, 2024.</p>
Condition decision date	December 18, 2020
Issue date	December 24, 2020
Redemption date	December 24, 2027
Ratings	Japan Credit Rating Agency, Ltd. (JCR): A+ Rating and Investment Information, Inc. (R&I): A

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## Third-party Assessment of Eligibility

### Ministry of the Environment's Model Case for Issuance

The Fuyo Lease Group's Sustainability-Linked Bond was selected as a model case for the fiscal 2020 Sustainability Linked Loans, etc. Issuance by the Ministry of the Environment, and on November 27th, 2020 it was announced that the Ministry of the Environment and certification bodies (Japan Credit Rating Agency, Ltd. and E&E Solutions Inc.) had verified the conformity of the framework for issuing of the Sustainability Linked Bond with the Ministry of the Environment's Green Loan and Sustainability Linked Loan Guidelines 2020 and the International Capital Markets Association's (ICMA) Sustainability-Linked Bond Principles.

[Conformity results for the Guideline of a model case for fiscal 2020 Sustainability Linked Loan, etc.](#)

[Pre-issuance Report](#)

# Announcement of Investment in the Sustainability-Linked Bond

These are the investors who have announced that they will invest in the Sustainability-Linked Bond

## List of investors who have announced investment (Japanese alphabetic order)

(As of December 18, 2020)

- IO Shinkin Bank
- AICHI CHITA AGRICULTURAL COOPERATIVE ASSOCIATION
- Asset Management One Co., Ltd.
- Awaji Shinkin Bank
- Ishinomaki Shinkin Bank
- Ibaraki Prefectural Credit Federation of Agricultural Cooperatives
- Okayama Shinkin Bank
- THE KANAGAWA BANK, LTD.
- Kanonji Shinkin Bank
- Gifu Prefectural Credit Federation of Agricultural Cooperatives
- Kuwanamie Shinkin Bank
- The 77 Bank, Ltd.
- Shinonome Shinkin Bank
- Shibata Shinkin Bank
- Suwa Shinkin Bank
- Seishin Shinkin Bank
- Saison Automobile and Fire Insurance Co., Ltd.
- Takanabe Shinkin Bank
- Tajima Shinkin Bank
- Danyo Shinyo Kumiai Bank
- Choshi Shinkin Bank
- Tokyo City Shinkin Bank
- Tokyo Higashi Shinkin Bank
- The Tono Shinkin Bank
- The Toa Reinsurance Company, Limited
- The Toyota Shinkin Bank
- Nagano Shinkin Bank
- Nagano Labour Bank
- Nagoya Broadcasting Network Co., Ltd.
- Nishihyogo Shinkin Bank
- Nishimikawa Agricultural Cooperative
- Nissay Asset Management Corporation
- Hagi Yamaguchi Shinkin Bank
- [Hamamatsu Iwata Shinkin Bank](#) [↗](#)
- Handa Shinkin Bank
- Hanno-Shinkin Bank
- Hyogo Shinkin Bank
- Hiratsuka Shinkin Bank
- Fukoku Mutual Life Insurance Company
- BlackRock Japan Co., Ltd.
- The Hekikai Shinkin Bank
- Mie Prefectural Credit Federation of Agricultural Cooperatives
- [Sumitomo Mitsui Trust Asset Management Co., Ltd.](#) [↗](#)
- The Miyazaki Taiyo Bank, Ltd.
- Moka Credit Union
- The Yuki Shinkin Bank
- Yokohama Agricultural Cooperative
- Lifenet Insurance Company
- Wakayama Prefectural Credit Federation of Agricultural Cooperatives

## Reporting

### SPTs and Status of Progress on Targets

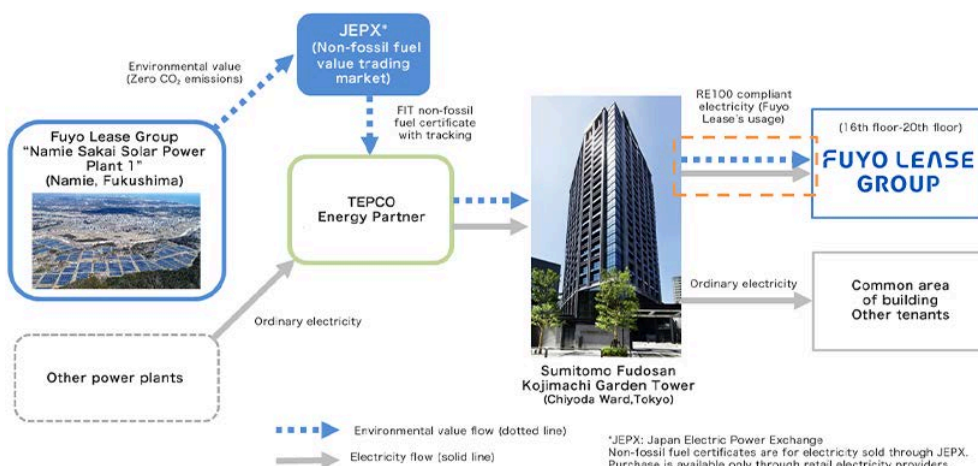
#### SPT 1 Renewable energy usage rate for group electricity consumption 50% or more (Maturity: July 2024)

In participating in RE100, Fuyo General Lease has set a target of 50% renewable energy use for the Group by 2030 and 100% by 2050. However, under SPT (1) for this sustainability linked bond, we have brought forward the medium-term target achievement timing to renewable energy use of 50% by July 2024.<sup>\*1</sup> Most of the Fuyo Lease Group's electricity consumption takes place among tenants of its office buildings. The Company is cooperating with the building owner of its head office building and with retail electricity providers to develop a new method for realizing effective transition to renewable energy for tenants.<sup>\*2</sup> In fiscal 2021, the Group's head office switched to being powered by renewable energies. Since fiscal 2022, multiple business sites in Japan have been promoting the conversion to renewable energies and in fiscal 2023, we procured non-fossil fuel certificates. As a result, we have achieved our target. Going forward, we will continue to work to achieve our RE100 targets by switching to renewable energy at various business sites.

## Status of Progress

Renewable energy usage rate for group electricity consumption: 84.6% (as of June 30, 2024) <Achieved target>

- \*1 In July 2021, we brought the target forward again, so that the current target is "50% by 2024, 100% by 2030."
- \*2 Relevant press release:"Individual Office Building Tenants Switch to RE100 Compliant Electricity from Solar Power Station at Namie, Fukushima Prefecture, which is Working to Recover from the Great East Japan Earthquake" (In Japanese only)



### SPT 2 Cumulative amount of the Fuyo 100% Renewable Electricity Declaration Support Program, and the Fuyo Zero Carbon City Support Program 5 billion yen or higher (Maturity: July 2024)

The second SPT is a target for the cumulative handling amount of the [Fuyo 100% Renewable Electricity Declaration Support Program](#), and the [Fuyo Zero Carbon City Support Program](#) of 5 billion yen or higher by 2024. The Fuyo Zero Carbon City Support Program uses green bonds and other sources of funds raised by the Company to provide financial support to customers who are introducing properties that contribute to renewable energy and energy conservation. To date, it has been used by customers representing more than 300 organizations located in 36 prefectures throughout Japan. As of September 30, 2023, the handling amount for both programs reached a cumulative total of 16.03 billion yen, achieving the target ahead of schedule. Under the Medium-Term Management Plan Fuyo Shared Value 2026, which started in fiscal 2022, we are aiming for a cumulative handling amount for both programs of 15 billion yen (fiscal 2022 to fiscal 2026) as one of our non-financial targets. We will continue to advance both programs to actively support companies and local governments that are engaged in decarbonization.



## Status of Progress

Cumulative amount: 29.79 billion yen (as of July 31, 2024) <Achieved target>

## Annual Review

[Post-Issuance Verification Report \(In Japanese\)](#) (774KB)



## No.31 unsecured corporate bonds (limited to corporate bonds with a special agreement on the same priority) (Sustainability Bond) (known as "Fuyo CSV Bond")

Name	Fuyo General Lease Co., Ltd. No.31 unsecured corporate bonds (limited to corporate bonds with a special agreement on the same priority) (Sustainability Bond) (known as "Fuyo CSV Bond")
Issue duration	5 years
Issuance amount	10 billion yen
Coupon rate	0.120%
Condition decision date	September 10, 2021
Issue date	September 17, 2021
Redemption date	September 17, 2026
Use of proceeds	Refinance of the following in Use of Proceeds for this Sustainability Bond
Ratings	Japan Credit Rating Agency, Ltd. (JCR): A+ Rating and Investment Information, Inc. (R&I): A

### Sustainability

Fuyo Lease Group's CSV >

Solving Social Issues through Business >

Environmental Report >

Social Report >

Governance and Management >

Each Group Company's Environmental and Social initiatives >

Fund Procurement through Sustainable Finance >

Participation in Initiatives and Third-Party Evaluation >

Environment / Social Data >

Editorial Policy / For inquiries and comments regarding the sustainability activities, please contact: >

"Integrated Report" PDF download >

## Third-party Assessment of Eligibility









### JCR Sustainability Bond Rating

This sustainability bond has been externally evaluated by the Japan Credit Rating Agency (JCR) regarding its conformance with the Green Bond Principles 2021, the Social Bond Principles 2021, and the Sustainability Bond Guidelines 2021 of the International Capital Market Association (ICMA) and the Green Bond Guidelines 2020 of the Ministry of the Environment.

JCR Sustainability Bond Rating  (1945KB)

## Use of Proceeds for this Sustainability Bond

This sustainability bond ("Fuyo CSV Bond") is intended to refinance the following green projects and social projects among the important initiatives related to the Group's CSV.

Fuyo Lease Group CSV								
		Material Issues (Materiality)	Relevant SDGs	Themes of Target	Specific initiatives		Properties (projects)	Location
Environment		Responding to climate change issues and renewable energy	 	○	Expand supply of renewable energy	Solar power plants	Samegawa Aono Solar Power Plant	Samegawa, Higashi Shirakawa-gun, Fukushima
					Supplying of environmentally friendly real estate (green building)	Office building (green building)	Ochanomizu Sola City	Chiyoda-ku, Tokyo
Society and People		Contributing to the creation of a circular society						
		Promoting health and wellbeing		○	Expand access of medical, elderly nursing care, and welfare services	Facilities for the elderly	Medical rehabilitation home Granda Takarazuka Sakasagawa	Takarazuka, Hyogo
		Developing safe and livable cities and providing transportation		○	Supplying of real estate with nursing care for the elderly		Granda Yukigaya	Ota-ku, Tokyo
							Rehabilitation home Granda Issha	Nagoya, Aichi
		Achieving economic growth and fulfilling work						
System that Support Sustainable Value Creation		Diversity and work-style reform	 					

(News release as of August 20, 2021: [Issued Sustainability Bond \(Fuyo CSV Bond\)](#)) 

## Announcement of Investment in the Sustainability Bond

These are the investors who have announced that they will invest in the Sustainability Bond.

### List of investors who have announced investment (Japanese alphabetic order)

(As of September 10, 2021)

- Asset Management One Co., Ltd.
- Izawa Metal Co., Ltd.
- The 77 Bank, Ltd.
- Jodo Shu
- Tokio Marine Asset Management Co., Ltd.
- The Toa Reinsurance Company, Limited
- Nissay Asset Management Corporation
- Higashi-Nippon Bank, Ltd.
- Mitsui Sumitomo Insurance Company, Limited
- Sumitomo Mitsui DS Asset Management Company, Limited
- Sumitomo Mitsui Trust Asset Management Co., Ltd.
- Mitsubishi UFJ Trust and Banking Corporation

## Reporting

Scheduled to be updated after fund allocation

## Participation in Initiatives and Third-Party Evaluation

### Participation in Initiatives

#### — UNGC: United Nations Global Compact

The United Nations Global Compact (UNGC) is a voluntary initiative in which companies and organizations act as good members of society and participate in the creation of a global framework for sustainable growth by demonstrating responsible and creative leadership. We became a signatory in January 2018. We support the 10 principles of the UNGC in four categories (human rights, labor, environment, and anti-corruption) and work toward making them happen.



#### — TCFD: Task Force on Climate-related Financial Disclosures

The Task Force on Climate-related Financial Disclosures (TCFD), which was set up by the Financial Stability Board (FSB), an international organization of major countries' central banks and financial regulators, presents a framework for disclosures relating to climate change. In May 2019, we expressed support for the recommendations set out in the final report of the TCFD and we have been carrying out information disclosure based on these recommendations since June 2022



#### — RE100 : Renewable Electricity 100

RE100 is a global initiative run by the Climate Group, an international NGO in partnership with CDP. Member companies commit to, and publish, a target of 100% renewable energy use in their businesses by 2050. Fuyo Lease became a member in September 2018, announced targets of 50% renewable energy use by 2024 and 100% by 2030, and is taking action to make them happen.



#### — JCLP: Japan Climate Leaders' Partnership

In February 2018, we became a supporting member of JCLP, a coalition of companies working toward a sustainable, zero-carbon society, and an executive member in December 2018. As well as engaging in our own zero-carbon initiatives, we are involved in a broad range of activities that address climate change, such as developing and providing solutions that will help the transition to a zero-carbon society, collaborating with global networks, and making policy recommendations.



[JCLP Official website](#)

#### — EMF: Ellen MacArthur Foundation

The Ellen MacArthur Foundation (EMF) is an international initiative whose purpose is to accelerate the transition to the circular economy. We became a member of the foundation in November 2020 to acquire knowledge of the circular economy and collaborate with other companies and research organizations.



### Sustainability

[Fuyo Lease Group's CSV](#)

[Solving Social Issues through Business](#)

[Environmental Report](#)

[Social Report](#)

[Governance and Management](#)

[Each Group Company's Environmental and Social initiatives](#)

[Fund Procurement through Sustainable Finance](#)

[Participation in Initiatives and Third-Party Evaluation](#)

[Environment / Social Data](#)

[Editorial Policy / For inquiries and comments regarding the sustainability activities, please contact:](#)

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## – ESA: Ecosystem Society Agency

This agency was established to realize a sustainable society where people can live fulfilling lives even under constraints, by promoting co-creation among companies, municipalities, and research institutes based on the concepts of "circulation" and "co-existence." We have been a member of this agency since the launch of the Japan Circular Economy Partnership, a task force within ESA, in October 2021.



## – Financial Behavior Principles for the Formation of a Sustainable Society: Principles for Financial Action for the 21st Century

The Principles for Financial Action for the 21st Century were formulated as the policy recommendation for financial institutions seeking to fulfill their roles and responsibilities in forming a sustainable society. Fuyo Lease signed the principles in June 2016.



## – Keidanren Initiative for Biodiversity Conservation

This initiative includes companies and organizations that are working on multiple items of the eight items outlined in the Keidanren Declaration for Biodiversity and Guideline (revised edition), or who support the initiative's overall objectives. We have participated in this initiative since January 2024.



## – Leading Tenant Action Policy

The Ministry of the Environment launched this program in October 2021 to promote decarbonization of tenant buildings, etc. In November of the same year, we endorsed the program. The program aims to promote the decarbonization of tenant buildings by communicating the needs of tenant companies to building owners through the formulation of the "Leading Tenant Action Policy," which outlines the decarbonization initiatives of tenant companies, etc., and by soliciting and publicizing companies, municipalities, etc., that support the policy.

# Third-Party Evaluation

The Fuyo Lease Group is reinforcing its environmental, social, and governance (ESG) activities and pursuing CSV initiatives to solve social issues. Our ESG practices have been highly evaluated by the following organizations, which rate companies based mostly on their non-financial information.

## Inclusion in ESG-Related Stock Indices

### – FTSE4Good Index Series

The FTSE4Good Index Series is a set of stock indexes operated by FTSE Russell of the London Stock Exchange Group to measure the performance of companies that demonstrate strong ESG practices.



\* FTSE Russell confirms that Fuyo General Lease Co., Ltd. has been independently assessed according to the index criteria, and has satisfied the requirements to become a constituent of the FTSE Blossom Japan Sector Relative Index. The FTSE Blossom Japan Sector Relative Index is used by a wide variety of market participants to create and assess responsible investment funds and other products.

### – FTSE Blossom Japan Index

The FTSE Blossom Japan Index is a set of stock indexes operated by FTSE Russell of the London Stock Exchange Group to measure the performance of Japanese companies that demonstrate strong ESG practices. The FTSE Blossom Japan Index is one of five ESG indexes selected by the Japanese Government Pension Investment Fund (GPIF) to be tracked in order to manage its ESG investment.



\* FTSE Russell confirms that Fuyo General Lease Co., Ltd. has been independently assessed according to the index criteria, and has satisfied the requirements to become a constituent of the FTSE Blossom Japan Index. Created by the global index and data provider FTSE Russell, the FTSE Blossom Japan Index is designed to measure the performance of companies demonstrating strong Environmental, Social and Governance (ESG) practices. The FTSE Blossom Japan Index is used by a wide variety of market participants to create and assess responsible investment funds and other.

## – FTSE Blossom Japan Sector Relative Index

The FTSE Blossom Japan Sector Relative Index, created by global index provider FTSE Russell, reflects the relative environmental, social and governance (ESG) performance of Japanese companies in each sector. The index is designed to be sector neutral. In order to facilitate the transition to a low-carbon economy, only those companies with particularly high greenhouse gas emissions that are recognized for their improvement efforts by the TPI Management Quality Score are included.



\* FTSE Russell confirms that Fuyo General Lease Co., Ltd. has been independently assessed according to the index criteria, and has satisfied the requirements to become a constituent of the FTSE Blossom Japan Sector Relative Index. The FTSE Blossom Japan Sector Relative Index is used by a wide variety of market participants to create and assess responsible investment funds and other products.

## – MSCI Nihonkabu ESG Select Leaders Index

MSCI Nihonkabu ESG Select Leaders Index is a stock index operated by MSCI Inc. to target Japanese companies in various industries that are promoting environment, social, and governance (ESG) initiatives. The GPIF also manages its ESG investment by tracking this index.

2025 CONSTITUENT MSCI NIHONKABU  
ESG SELECT LEADERS INDEX

\* The inclusion of Fuyo General Lease in any MSCI Index, and the use of MSCI logos, trademarks, service marks or Index names herein, do not constitute a sponsorship, endorsement or promotion of Fuyo General Lease by MSCI or any of its affiliates. The MSCI Indexes are the exclusive property of MSCI. MSCI and the MSCI Index names and logos are trademarks or service marks of MSCI or its affiliates.

## – MSCI Japan Empowering Women Index (WIN)

MSCI Japan Empowering Women Index (WIN) is a stock index operated by MSCI Inc. to target Japanese companies in various industries that are promoting and maintaining gender diversity. The GPIF also manages its ESG investment by tracking this index.

2025 CONSTITUENT MSCI JAPAN  
EMPOWERING WOMEN INDEX (WIN)

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## – S&P / JPX Carbon Efficient Index

Jointly developed by S&P Dow Jones Indices LLC. and Japan Exchange Group, Inc., the S&P / JPX Carbon Efficient Index is designed to adjust the constituent weightings based on the companies' performance in terms of carbon emissions per unit of revenue and environmental information disclosure level. The GPIF also manages its ESG investment by tracking this index.



## – SOMPO Sustainability Index

The SNAM Sustainability Index is an index managed based on the results of corporate ESG surveys conducted jointly by SOMPO Risk Management Inc. and Integrex Inc. Companies whose total ESG scores exceed a specified level are included in the index. Fuyo Lease has been included in the index since 2012.



## DBJ Environmental Rating

DBJ Environmental Rating is a rating system developed by the Development Bank of Japan, Inc. for the rating companies based on the level of their environmental management practices. Based on this, companies can receive loans from the bank at preferential interest rates according to their respective ratings. For 13 consecutive years, the Company has obtained the highest-level ranking in the DBJ Environmental Rating for its exceptionally advanced environmentally conscious approach.



## CDP

The CDP is a non-profit organization operated by a UK charity. Based on demand from institutional investors and major purchasing companies, it evaluates private sector companies through their responses to a questionnaire survey covering climate change, water security, and forests, and publicly discloses their scores.



## Morningstar Japan Equity Gender Diversity Tilt Index (excluding REITs)

This index is designed to enable investment focused on Japanese companies that have established gender diversity policies deeply embedded in their corporate culture and that promise equal opportunities to employees regardless of gender, utilizing Equileap's data and assessment methodology. It has been selected since 2024.



## Evaluation of Our Initiatives

### ESG Finance Awards Japan

The ESG Finance Awards Japan is an awards program that evaluates and recognizes financial institutions that are actively engaged in ESG finance and companies engaged in environmentally sustainable management. It was established by the Ministry of the Environment in fiscal 2019 with the aim of sharing the details with a greater number of stakeholders who have been working on ESG finance and environmentally sustainable management.

Fuyo General Lease's ESG Finance Awards Japan achievements are as follows.



- 1st ESG Finance Awards Japan (fiscal 2019): Gold Prize (Minister of the Environment Award) in the Bond Category  
Issuance of green bonds aimed at building the Fuyo 100% Renewable Electricity Declaration Support Program. This initiative was recognized for the novelty and originality of its use of funds and issuance scheme.
- 3rd ESG Finance Awards Japan (fiscal 2021): Special Award (Selection Committee Chairman Award) in the Indirect Financing Category  
The Fuyo Zero Carbon City Support Program was recognized for its originality and novelty as a pioneering initiative by a lease company.
- 5th ESG Finance Awards Japan (fiscal 2023): Silver Prize (Minister of the Environment Award) in the Fundraisers Category  
This award recognized efforts including the clarification of the Company's commitment to practicing CSV management, and initiatives to create business value from sustainability, led by the top management team, in a way that broadens the customer base and leads to new business opportunities.
- 5th ESG Finance Awards Japan (fiscal 2023): Circular Economy Award (Selection Committee Chairman Award) in the Fundraisers Category  
This award recognized efforts to advance a circular economy from a unique lease industry standpoint. This includes setting an ambitious non-financial target to raise the ratio of material and chemical recycling



of waste plastic recovered from returned items, and collaborating with resource recycling companies to carry out feasibility testing of initiatives to achieve this target.

## – NIKKEI Sustainable Management Survey, NIKKEI SDGs Management Survey, SDGs Edition

It is a survey conducted by Nikkei Inc. from 2019 that evaluates initiatives that contribute to the SDGs through business and lead to improved corporate value on a 10-point scale from 0.5 to 5 stars.

In the 6th NIKKEI Sustainable Management Survey, NIKKEI SDGs Management Survey, SDGs Edition in 2024, our company was recognized as a 3.5-star company (a deviation between 55 and 60) in the overall evaluation.



## – Platinum Kurumin

We received Platinum Kurumin certification in fiscal 2017, which is awarded to companies with Kurumin certification that have executed initiatives at a higher standard.



## – Eruboshi

The Company has been recognized as an Eruboshi-certified enterprise for meeting specific criteria under the Act on the Promotion of Female Participation and Career Advancement in the Workplace and for its excellence in facilitating the advancement of women in the workplace. Among such certified enterprises, the Company has furthermore been granted “Platinum Eruboshi” certification in recognition of its particularly outstanding implementation of such initiatives.



## – PRIDE Index

This index was created in 2016 for the first time in Japan by the voluntary association "work with Pride" to assess organizations' efforts to make workplaces welcoming to LGBTQ+ and other sexual minorities.

We were certified as "Silver" in the "PRIDE Index 2024" in recognition of initiatives such as providing e-learning training covering LGBTQ+ themes for all Group officers and employees, and holding group training for department and branch managers.



## – Health and Productivity Management Organization

Health and productivity management means to regard and strategically implement employee health management from a business point of view.

Fuyo Lease was recognized as one of the enterprises under the 2025 Certified Health and Productivity Management Organization Recognition Program, a scheme run by the Ministry of Economy, Trade and Industry (METI) and Nippon Kenko Kaigi.



## – DEALWATCH AWARDS

The Company has been recognized for its No. 2 Hybrid Bond issued in September 2024 as “Sustainable Finance Issuer of the Year” at the DEALWATCH AWARDS 2024, hosted by the London Stock Exchange Group.



## – FT Asia Pacific Climate Leaders

The Company has been selected as one of the top 350 companies recognized for excellence in contributing to the reduction of greenhouse gas emissions for inclusion in the Asia-Pacific Climate Leaders 2025 list, based on a survey jointly conducted by the Financial Times (U.K.) and Statista (Germany).





# Environment / Social Data

Scope of coverage	<p>Listed by indicators</p> <p>* Non-consolidated data: Fuyo General Lease Co., Ltd.</p> <p>* Consolidated data: The statistics are collected from all domestic offices of Fuyo General Lease Co., Ltd., Fuyo Auto Lease Co., Ltd., FGL GROUP Business Service Co., Ltd., FGL GROUP Management Service Co., Ltd., FGL Circular Network Co., Ltd., FGL LeaseUp Business Service Co., Ltd., Aqua Art Co., Ltd., FGL Techno-Solutions Co., Ltd., Sharp Finance Corporation, Accretive Co., Ltd., INVOICE INC., FUJITA Co., Ltd., Fuyo Outsourcing &amp; Consulting Inc., YAMATO LEASE CO., LTD., WorkVision Corporation, and Human Centrix Co., Ltd., and solar power plant SPCs that are consolidated subsidiaries, as well as overseas affiliates and subsidiaries including Fuyo General Lease (USA) Inc., Fuyo General Lease (China) Co., Ltd., Fuyo General Lease (HK) Limited, Fuyo General Lease (Asia) Pte. Ltd., Fuyo General Lease (Taiwan) Co., Ltd., Fuyo General Lease (Thailand) Co., Ltd., FGL Aircraft Ireland Limited, Aircraft Leasing and Management Limited, FGL Aircraft USA Inc., and Pacific Rim Capital, Inc. For the Fuyo Lease Group companies, figures from before the figures began to be aggregated are not indicated. Additionally, solar power plant SPCs that are consolidated subsidiaries have been included in the scope of calculation of Scope 2 CO<sub>2</sub> emissions and electricity used as a result of the establishment of an aggregation framework since fiscal 2023.</p>
Calculation period	One year from April 1 to March 31 of the following year
Independent Assurance	<p>Environmental and social performance data indicated by the checkmark, ☑, have limited assurance by Ernst &amp; Young ShinNihon LLC.</p> <p><a href="#">Third-party assurance for fiscal 2023 performance data</a> ☞</p>

## Environmental Data

Energy / CO <sub>2</sub>	▼
Waste	▼
Water Consumption	▼

## Social Data

Employees	▼
Diversity & Inclusion	▼
Human resources development	▼
Health and Productivity Management	▼
Labor Practices / Health and Safety	▼

## Sustainability

Fuyo Lease Group's CSV	➤
Solving Social Issues through Business	➤
Environmental Report	➤
Social Report	➤
Governance and Management	➤
Each Group Company's Environmental and Social initiatives	➤
Fund Procurement through Sustainable Finance	➤
Participation in Initiatives and Third-Party Evaluation	➤
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Editorial Policy / For inquiries and comments regarding the sustainability activities, please contact:	➤
"Integrated Report" PDF download	➤

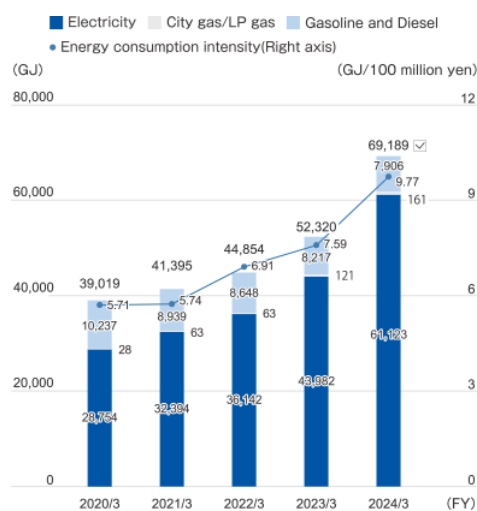
## 1. Environmental Data

## 1-1 Energy / CO<sub>2</sub>

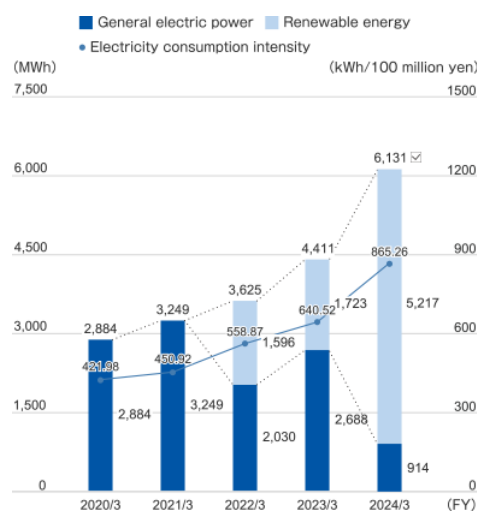
Scope of coverage: Consolidated data

Indicator	Calculation applicability	Calculation method
Total Energy Consumption	Electricity, city gas, LP gas, gasoline, diesel	Total amount of various fuels used (*1) or purchased amount. Calculated using unit heating values stipulated by the Act on Rationalization of Energy Use and Shift to Non-fossil Energy (Former: Act on Rationalizing Energy Use).
Electricity Consumption	Conventional electricity, renewable energies	Total amount of each type of electricity used (*1).
Total Gasoline and Diesel Consumed by Company Vehicles	Gasoline, diesel	Total amount of each type of fuels used or purchased.
Total CO <sub>2</sub> Emissions	Scope 1: Direct emissions from the use of fuel for company vehicles, city gas, natural gas. Scope 2: Indirect emissions from the use of purchased electricity.	Calculated by multiplying the amount of each type of fuel used (*1) or purchased by the CO <sub>2</sub> emission factor for each energy source.

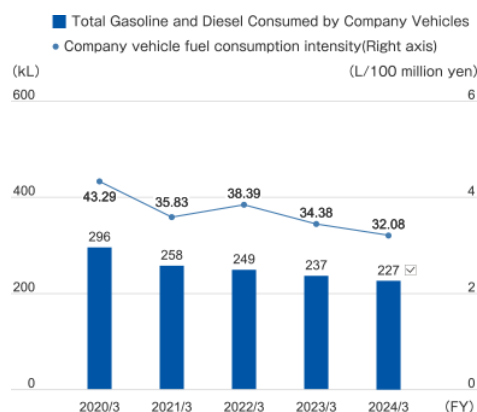
### Total Energy Consumption\*<sup>1</sup>



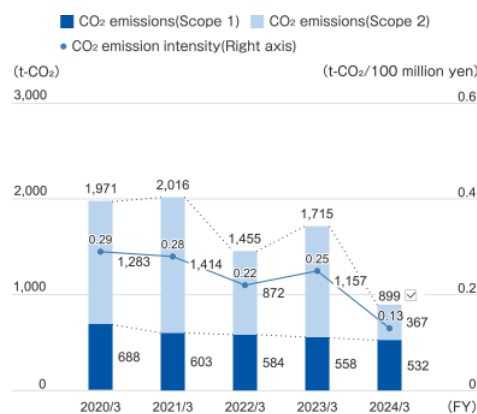
### Electricity Consumption\*<sup>1</sup>



### Total Gasoline and Diesel Consumed by Company Vehicles\*<sup>2</sup>



### Total CO<sub>2</sub> Emissions (Scope 1, 2)\*<sup>1</sup>\*<sup>3</sup>



### CO<sub>2</sub> emissions (Scope 1, 2, 3)\*<sup>1</sup>\*<sup>3</sup>\*<sup>4</sup>

	CO <sub>2</sub> emissions (t-CO <sub>2</sub> )					Ratio of total CO <sub>2</sub> emissions (2024/3)
	2020/3	2021/3	2022/3	2023/3	2024/3	
Scope 1	687	603	584	558	532	0.02%
Scope 2	1,318	1,460	872	1,157	367	0.01%
Scope 3	2,866,387	2,372,283	2,471,642	2,149,492	2,632,822	99.96%
Total CO <sub>2</sub> emissions	2,868,394	2,374,345	2,473,098	2,151,207	2,633,721	100%

CO<sub>2</sub> emissions (Components of Scope 3)\*<sup>4</sup>

Category	CO <sub>2</sub> emissions (t-CO <sub>2</sub> )					Composition ratios in total CO <sub>2</sub> emissions (2024/3)	Calculation method / remarks
	2020/3	2021/3	2022/3	2023/3	2024/3		
1. Purchased products and services	2,166,659	1,837,264	1,939,951	1,846,951	2,406,846	91.417%	Calculated by multiplying the actual amount by segment based on the contract execution results of leasing and installment sales for the current fiscal year in consolidated accounting by the emission intensity based on the Input-Output Tables for Japan and purchase price for the target device (*5).
2. Capital products	1,076	8,359	1,917	1,926	1,660	0.063%	Calculated by multiplying the acquisition amount of corporate assets purchased in the current fiscal year by the emission intensity.

Category	CO <sub>2</sub> emissions (t-CO <sub>2</sub> )					Composition ratios in total CO <sub>2</sub> emissions (2024/3)	Calculation method / remarks
	2020/3	2021/3	2022/3	2023/3	2024/3		
3. Fuel- and energy-related activities not included in Scope 1 or 2	362	366	385	433	544	0.021%	Calculated by multiplying the amount of electricity and fossil fuels used in the Scope 1 and 2 calculations by emission intensity.
4. Transportation and distribution (upstream)	436,416	303,049	330,273	2,350	895	0.034%	Based on the contract execution results of leasing and installment sales for the current fiscal year in consolidated accounting, and assuming the weight per amount of the representative product (*6), the transportation ton -kilometer is calculated from the transportation distance (domestic truck transportation of 1,000 km one way) based on the transportation scenario. This transportation tonne - kilometer is then multiplied by the domestic truck transportation emission intensity.

Category	CO <sub>2</sub> emissions (t-CO <sub>2</sub> )					Composition ratios in total CO <sub>2</sub> emissions (2024/3)	Calculation method / remarks
	2020/3	2021/3	2022/3	2023/3	2024/3		
5. Waste generated in operations* <sup>7</sup>	291	170	143	101	61	0.002%	Calculation is based on generation of industrial waste and general garbage until 2020/3, and generation of industrial waste and general waste from 2021/3, multiplied by emission coefficients for each type of disposal method.
6. Business travel	314	94*	152*	448	457	0.017%	Calculated by multiplying the number of consolidated employees by the emission intensity per employee. *As the impact of COVID-19 caused a significant reduction in business travel in 2021/3 and 2022/3, calculations are based on the number of consolidated employees multiplied by the emissions intensity and business travel expenses relative to fiscal 2019.

Category	CO <sub>2</sub> emissions (t-CO <sub>2</sub> )					Composition ratios in total CO <sub>2</sub> emissions (2024/3)	Calculation method / remarks
	2020/3	2021/3	2022/3	2023/3	2024/3		
7. Employee commuting	576	631	760	822	838	0.032%	Calculated by multiplying the number of consolidated employees with the number of business days at Fuyo General Lease's head office, and the emission intensity per working day (Work type: Office, City classification: Large city).
8. Leased assets (upstream)	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable (Energy usage for rented offices, etc., is included in Scope 1 and 2.)
9. Transportation and distribution (downstream)	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable (There are no applicable emissions since the Company bears transportation costs in the entire logistics process.)
10. Processing of sold products	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable (There are no applicable emissions since the Company does not handle intermediate products.)



Category	CO <sub>2</sub> emissions (t-CO <sub>2</sub> )					Composition ratios in total CO <sub>2</sub> emissions (2024/3)	Calculation method / remarks
	2020/3	2021/3	2022/3	2023/3	2024/3		
11. Use of sold products	254,848	213,255	193,851	10,736	9,128	0.347%	Based on the contract execution results of installment sales (leasing and installment sales until 2022/3) for the fiscal year under review in consolidated accounting, we made assumptions about sales volumes per unit sales amount for representative products (*6). We then estimated the energy consumption resulting from the usage of these representative products, considering factors such as regular usage scenarios. These scenarios are assumed based on product design specifications and consumers' usage conditions. Finally, the outcome is multiplied by the emission intensity for each energy type.

Category	CO <sub>2</sub> emissions (t-CO <sub>2</sub> )					Composition ratios in total CO <sub>2</sub> emissions (2024/3)	Calculation method / remarks
	2020/3	2021/3	2022/3	2023/3	2024/3		
12. End-of-life treatment of sold products	17	15	11	38	10	0.000%	Based on the contract execution results of installment sales for the current fiscal year in consolidated accounting, the weight per amount of representative product (*6) is assumed, the installment sales product weight is calculated, and this weight is multiplied by the emission intensity for each waste type.

Category	CO <sub>2</sub> emissions (t-CO <sub>2</sub> )					Composition ratios in total CO <sub>2</sub> emissions (2024/3)	Calculation method / remarks
	2020/3	2021/3	2022/3	2023/3	2024/3		
13. Assets (downstream)	-	-	-	281,189	206,784	7.854%	Based on the operating lease asset balance for the fiscal year under review in consolidated accounting, we made assumptions about number of lease units per unit sales amount for representative products (*6). We then estimated the energy consumption resulting from the usage of these representative products, considering factors such as regular usage scenarios. These scenarios are assumed based on product design specifications and consumers' usage conditions. Finally, the outcome is multiplied by the emission intensity for each energy type.
14. Franchises	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable (There are no applicable emissions since the Company has no franchise.)

Category	CO <sub>2</sub> emissions (t-CO <sub>2</sub> )					Composition ratios in total CO <sub>2</sub> emissions (2024/3)	Calculation method / remarks
	2020/3	2021/3	2022/3	2023/3	2024/3		
15. Investments <sup>*8</sup>	5,830	9,080	4,200	4,497	5,598	0.213%	Calculated by multiplying the Scope 1 and 2 emissions of major investees (listed share issues selected to account for 80% or more of the final balance of listed shares) in the previous fiscal year by the shareholding ratio.
Total CO <sub>2</sub> emissions	2,866,387	2,372,283	2,471,642	2,149,492	2,632,822 <sup>□</sup>	100%	The Ministry of the Environment's "Basic Guidelines on Accounting for Greenhouse Gas Emissions Throughout the Supply Chain (ver.3.4)" and the "LCI database IDEAv2 (for calculating greenhouse gas emissions in supply chains)" are applied to the above emission intensity.

\*1 Electricity usage has been estimated for some locations. The estimation method is based on multiplying the area of the site subject to estimation by the electricity consumption per area of the Fuyo Lease head office, the entire building of the site subject to estimation, or the head office of the site subject to estimation.

\*2 In addition to values shown in the graph, 257.01 kg of hydrogen fuel was used.

\*3 Total CO<sub>2</sub> emissions (Scope1,2) were calculated with the emission factors specified by the government based on the Ministerial Ordinance Concerning GHG emissions Associated with Business Activities of Specified Emitters (The emissions associated with electricity are calculated based on the adjusted annual emission factors issued by power transmission and distribution business operators of where our regional operations and offices are located. Calculations concerning overseas electric power use the emission coefficients of the specific country published by the International Energy Agency [IEA]). However, Fuyo General Lease and the Group's companies are not considered to be specified emitters.

\*4 The total emissions (Scope3) are calculated for all calculable categories based on "Basic Guidelines on Accounting for Greenhouse Gas Emissions Throughout the Supply Chain (Ministry of the Environment, Ministry of Economy, Trade and Industry)."  
 From fiscal 2018, the data was calculated using emissions unit values from the "Database for Emissions Unit Values for Calculation of Greenhouse Gas Emissions, etc., by Organizations throughout the Supply Chain (Ver. 3.0)" and "LCI Database IDEAv2 (For Calculating Greenhouse Gas Emissions in the Supply Chain)."  
 From fiscal 2021, the data was calculated using emissions unit values from the "Database for Emissions Unit Values for Calculation of Greenhouse Gas Emissions, etc., by Organizations throughout the Supply Chain (Ver. 3.2)" and "LCI Database IDEAv2 (For Calculating

Greenhouse Gas Emissions in the Supply Chain)."

From fiscal 2022, the data was calculated using emissions unit values from the "Database for Emissions Unit Values for Calculation of Greenhouse Gas Emissions, etc., by Organizations throughout the Supply Chain (Ver. 3.3)" and "LCI Database IDEAv2 (For Calculating Greenhouse Gas Emissions in the Supply Chain)."

From fiscal 2023, the data was calculated using emissions unit values from the "Database for Emissions Unit Values for Calculation of Greenhouse Gas Emissions, etc., by Organizations throughout the Supply Chain (Ver. 3.4)" and "LCI Database IDEAv2 (For Calculating Greenhouse Gas Emissions in the Supply Chain)."

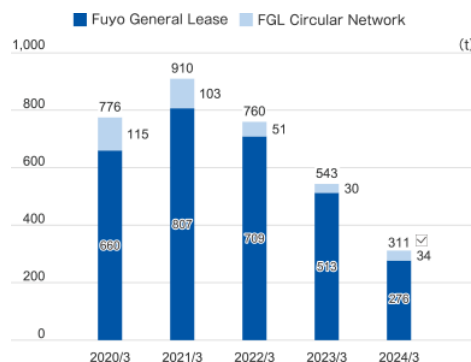
- \*5 Representative products for leasing are personal computers, other general industrial machinery and equipment, construction and mining equipment, aircraft, trucks, buses, and other motor vehicles, passenger cars, medical machinery and equipment, other office equipment and nonresidential construction (non-timber construction). Representative products for installment sales are service equipment and construction and mining equipment.
- \*6 As a wide range of products is handled through leasing and installment sales, it is difficult to measure the usage situation of each individual product. Therefore, the statistics have been standardized using IT and office equipment (laptop computers) as the representative product.
- \*7 Scope of coverage includes industrial waste from all domestic locations of Fuyo General Lease Co., Ltd. and FGL Circular Network Co., Ltd., as well as general waste from Fuyo General Lease / head office, FGL GROUP Business Service Co., Ltd., FGL GROUP Management Service Co., Ltd., FGL LeaseUp Business Service Co., Ltd. and INVOICE INC. / head office.
- \*8 Scope of coverage is Fuyo General Lease Co., Ltd.

## 1-2 Waste

Scope of coverage: All domestic locations of Fuyo General Lease and FGL Circular Network Co., Ltd.

Indicator	Calculation applicability	Calculation method
Volume of Industrial Waste Generated	In addition to industrial waste, includes items such as bottles among objects, but not cardboard.	Total of industrial waste items that can be confirmed weight from the manifest.

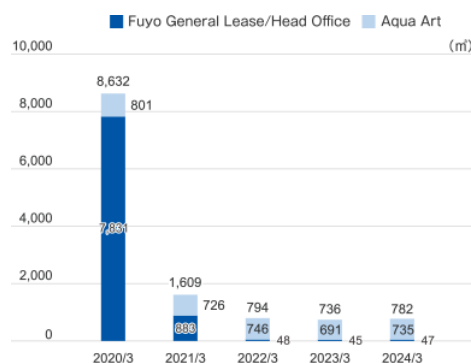
### Volume of Industrial Waste Generated



## 1-3 Water Consumption

Scope of coverage: Fuyo General Lease Co., Ltd. / Head Office (including FGL GROUP Management Service Co., Ltd.) and Aqua Art Co., Ltd.

### Volume of water consumed\*9



\*9 For Fuyo General Lease, only water consumption for certain floors of Fuyo General Lease / head office was applicable in calculations from June 2020 onward due to the relocation of head office, resulting in a significant decrease in water consumption from fiscal 2020.

## 2. Social Data

### 2-1 Employees

Scope of coverage: Non-consolidated data unless otherwise noted

Reference date: Final day of calculation period (March 31)

Indicator	Calculation applicability	Calculation method
Retention rate of employees after 3 years	Applies to new graduates (managerial career track and operations staff)	Percentage of employees who joined the Company in the applicable fiscal year and remain employed as of April three years thereafter.
Turnover rate	Coverage for key career track, managerial career track and operations staff employees. The turnover rate includes voluntary resignations, mandatory retirement, and other reasons for leaving (e.g., transfer). It does not include employees who have been re-employed on a contractual basis leaving at the end of their contracts.	Turnover rate = the number of employees who left their job during the fiscal year divided by the number of key career track, managerial career track and operations staff on the first day of the fiscal year (April 1), multiplied by 100.

#### Number of employees – consolidated data (persons)

	End of FY 2017	End of FY 2018	End of FY 2019	End of FY 2020	End of FY 2021	End of FY 2022	End of FY 2023
Number of employees	1,715	1,960	2,416	2,637	3,189	3,437	3,503

#### Number of employees (persons)

	End of FY 2019			End of FY 2020			End of FY 2021			End of FY 2022			End of FY 2023		
	Male	Female	Total	Male	Female	Total	Male	Female	Total	Male	Female	Total	Male	Female	Total
Key career track and managerial career track employees* <sup>10</sup>	456	85	541	469	104	573	473	122	595	468	139	607	451	164	615
Operations staff* <sup>10</sup>	1	138	139	2	137	139	2	142	144	3	139	142	3	134	137
Temporary employees	28	7	35	38	9	47	46	13	59	54	13	67	59	19	78
Total	485	230	715	509	250	759	521	277	798	525	291	816	513	317	830

\*<sup>10</sup> In the fiscal 2019 revision to the human resources system, the classification of managerial career track and general staff changed to key career track, managerial career track, and operations staff.

#### Number of new graduates employed (persons)

FY of joining Fuyo Lease	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023
Total	28	31	35	29	45	38	43	44
Male	20	18	20	18	27	18	20	18
Female	8	13	15	11	18	20	23	26

#### Number of new graduates employed (persons) and retention rate after 3 years (%)

FY of joining Fuyo Lease	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021
Managerial career track employees	26	22	29	29	27	39	37
Operations staff	0	6	2	6	2	6	1
Total	26	28	31	35	29	45	38
Retention rate of employees 3 years after joining Fuyo Lease	100	85.7	100	94.3	89.7	88.9	94.7%

#### Rate of mid-career hires (%)

FY of joining Fuyo Lease	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023
Rate of mid-career hires	14.6	21.6	6.3	22.4	28.3	29.0

#### Number of employees leaving (persons) / reasons for leave / turnover rate (%)

	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023
Key career track and managerial career track employees* <sup>10</sup>	11	13	10	12	15	18	25
Operations staff* <sup>10</sup>	3	2	4	2	1	1	3
Total	14	15	14	14	16	19	28



	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023
Voluntary resignation	9	14	11	11	11	14	23
Mandatory retirement	2	1	2	1	1	3	3
Other	3	0	1	2	4	2	2
Turnover rate	1.9	1.9	1.8	1.7	1.9	2.2	3.2

#### Average age (age) / average length of service (years) / average salary (thousand yen)

	End of FY 2017	End of FY 2018	End of FY 2019	End of FY 2020	End of FY 2021	End of FY 2022	End of FY 2023
Average Age	41.4	41.2	41.3	41.4	41.4	41.3	41.3
Length of service	14.7	14.6	14.8	14.5	14.2	14.1	14.1
Annual salary	8,454	8,669	8,833	8,675	8,771	8,734	8,911

## 2-2 Diversity & Inclusion

Scope of coverage: Non-consolidated data

Reference date: March 1 only for employment of employees with a disability and, for others, final day of calculation period (March 31)

Indicator	Calculation applicability	Calculation method
Number of female employees in management positions (Employees)	Applies to regular employees. Revision to the human resources system at the end of fiscal 2019 classified senior leaders (a position equivalent to the position of section chief) as managers.	Total number of female managers.
Percentage of female employees in management positions (%)	As above.	Ratio of women among the number of male and female managers.
Employment rate of the disabled (%)	Applies to regular and non-regular employees.	Calculated using the same method used by the Ministry of Health, Labour and Welfare based on the Act to Facilitate the Employment of Persons with Disabilities, using March 1 as the reference date.

	End of 2017	End of 2018	End of 2019	End of 2020	End of 2021	End of 2022	End of 2023
Female managers (person)	32	36	79	113	130	141	148

	End of 2017	End of 2018	End of 2019	End of 2020	End of 2021	End of 2022	End of 2023
Percentage of female managers (%)	9.9	11.5	21.1	27.5	29.5	30.9	32.2 <sup>□</sup>
Number of female employees who take childcare leave (persons)	4	3	6	1	7	3	7
Percentage of female employees who take childcare leave (%)	100	100	100	100	100	100	100
Number of male employees who take childcare leave (persons)	2.3	19	12	11	22	17	12
Percentage of male employees who take childcare leave (%)	43.8	90.5	85.7	78.6	110.0	100.0	108.3
Employment rate of the disabled (%)	2.3	2.3	2.1	2.4	2.2	2.3	2.5 <sup>□</sup>

## 2-3 Human Resources Development

Scope of coverage: Non-consolidated data

Reference date: Final day of calculation period (March 31) unless otherwise noted.

### Total employee training hours (hours) / Average training hours per employee (hours)

	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023
Total employee training hours (hours)	18,093	19,118	19,937	19,809	20,175	20,073 <sup>*11</sup>	20,598
Average training hours per employee (hours)	31.2	31.9	32.6	30.3	29.8	24.0	24.7

<sup>\*11</sup> Some language support and qualification acquisition support programs that had been counted as training hours until fiscal 2021 have been excluded from calculation because they were changed to be covered under the cafeteria plan (self-development) from fiscal 2022.

### Number of trainees sent overseas (persons)

	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023
Number of employees sent overseas	8	8	9	3	6	6	7

### Number of employees who used the career track shift system (persons)

	Apr. 2018	Apr. 2019	Apr. 2020	Apr. 2021	Apr. 2022	Apr. 2023	Apr. 2024
Number of users	1	0	2	6	0	2	0

#### Number of employees converted from contractors to full-time employees under the Full-time employee challenge system (persons)

	Apr. 2018	Apr. 2019	Apr. 2020	Apr. 2021	Apr. 2022	Apr. 2023	Apr. 2024
Number of users	3	1	0	3	1	1	2

## 2-4 Health and Productivity Management

Scope of coverage: Non-consolidated data

Reference date: Final day of calculation period (March 31)

Indicator	Calculation applicability	Calculation method
Rate of taking annual paid leave	Applies to regular and non-regular employees employed from the first date of calculation through to the final date of calculation. (Applies to seconded employees, but does not apply to officers, those on long-term leave and those on incoming assignment).	Leave acquisition rate = Number of days of paid leave taken by workers during the calculation period divided by the number of days of paid leave granted to workers during the calculation period, multiplied by 100.

	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023
Rate of taking annual paid leave (%)	68.0	68.4	66.3 <sup>*12</sup>	72.0	82.3	93.5	93.3 <sup>□</sup>
Rate of employees receiving regular medical check-ups (%) <sup>*13</sup>	97.5	98.4	98.4	100	100	100	100

<sup>\*12</sup> Due to restrictions on the number of employees coming to work in conjunction with the spread of COVID-19, actual data on paid leave for eight Fuyo General Lease (USA) Inc. employees is not included.

<sup>\*13</sup> Regularly provided medical check-ups are categorized into general medical examinations for employees of less than 35 years of age and comprehensive medical examinations for employees of 35 years of age or above.

## 2-5 Labor Practices / Health and Safety

Scope of coverage: Non-consolidated data

Reference date: Final day of calculation period (March 31)

	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023
Number of industrial accidents (number of cases) <sup>*14</sup>	1	2	4	2	3	2	6

<sup>\*14</sup> Accidental injuries due to falling in the street while commuting, all of which are minor injuries.

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## About this website

On this website, we report on Fuyo Lease Group's approach to sustainability and on the main activities carried out by the Group in fiscal 2023 in as much detail as possible. Additionally, details on the activities carried out by group companies have been included, so please have a look at these.

[Each Group Company's Environmental and Social initiatives >](#)

Since fiscal 2018, we have also published an Integrated Report, which details how social and corporate value is created through our businesses from medium- to long-term perspectives. Please also take a look at this.

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The Group would like to receive opinions and impressions from a wide range of stakeholders which we would like to refer to in future activities and reports. Please send us questions, comments, impressions, and other feedback you might have.

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### Reporting organization

Fuyo General Lease Co., Ltd. and its 66 consolidated subsidiaries and 16 affiliated companies

### Reporting period

Fiscal 2023 (April 1, 2023 to March 31, 2024)

\* Some reports include reports from outside the reporting period.

### Update time

December 2024 (previous information was updated in January 2024)

\* Updated as needed

### Reference guidelines

In preparing this report, we have referred to the Global Reporting Initiative (GRI), GRI Standards, Ministry of the Environment's Environmental Reporting Guidelines 2018, and Japan Standards Association's ISO26000: 2010 Social Responsibility Guidance.

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Fuyo General Lease Co., Ltd. Creating Shared Value Promotion Office

TEL +81-3-5275-8809

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