

## Anti-Corruption Policy

We, the INFRONEER Holdings Group (hereinafter referred to as "our Group"), take pride in contributing to the infrastructure of people's lives and achieving a prosperous society, and have established the "Code of Ethics" as the basis of our corporate activities. Our Group has established our compliance system to comply with laws and regulations and to ensure appropriate operations.

Under the "Code of Ethics", we have established the following "INFRONEER Group Anti-Corruption Policy" and will focus on complying with it in order to continue our corporate activities in a fair and honest manner at all times.

### Compliance with Laws, Regulations, and Rules

Our Group will comply with laws, regulations, and other relevant rules applicable in the countries and regions where our businesses operate (hereinafter referred to as "Laws and Regulations"), and shall carry out our corporate activities in a fair and equitable manner without departing from social norms.

### Anti-Corruption

Our Group believes that, both in Japan and abroad, one of our most important compliance responsibilities is to prevent bribery, excessive entertainment and gifts, collusion, embezzlement, breach of trust, and other corrupt acts involving public officials, persons who are treated similarly by Law and Regulations (including politicians and political organizations), and all stakeholders participating in our Group's business activities. In our "Code of Ethics," we commit ourselves to maintaining healthy and appropriate relationships with public officials and political organizations, and will not engage in any conduct that is, not only illegal, but also could be misinterpreted by society. We are also a signatory to the United Nations Global Compact, and support and affirm the principles related to "anti-corruption".

### Prohibition of Anti-Competitive Acts

Each subsidiary of our Group has established the "Bid Rigging Prevention Policy", etc. to prevent bid-rigging more effectively. In addition, in accordance with the revision of the Bid Rigging Prevention Policy, etc., we have set a highly effective "Bid Rigging Prevention Rules", to be complied with by our officers and employees. These Rules, for example, specify the rules for leaving a meeting, should there be any suspicion of bid-rigging, in meetings with competitors. We also thoroughly educate our officers and employees on compliance related topics.

#### Prohibition of Insider Trading

The officers and employees of our Group shall comply with the Financial Instruments and Exchange Act and other related laws and regulations, as well as insider trading intercompany rules and other internal regulations relating to the performance of duties, and strive to properly manage important facts and prevent insider trading, and to not engage in transactions such as buying and selling stocks that violate the Financial Instruments and Exchange Act and other related laws and regulations.

#### Proper Accounting and Record-Keeping

The officers and employees of our Group will create accurate accounting documents and other records based on facts and process them appropriately under the proper internal control system. We also properly store accounting documents and other related materials for a certain period of time.

#### Transparency of Taxes

Our Group will respond appropriately to changes in local laws and regulations and provide timely and appropriate tax information to ensure transparency. Furthermore, our Group will work to build trust with tax authorities in each country and region, such as by responding honestly to tax investigations and by ensuring transparency and reliability in tax-related matters.

#### Establishment of Internal Regulations, etc.

Our Group strives to enhance our internal management system, including the establishment and operation of appropriate internal regulations, in view of the content of our business activities and the risk of violating Laws and Regulations, and work to prevent illegal acts.

#### Education and Training for Officers and Employees

Our Group will continue to promote awareness of this policy among our officers and employees and conduct education and training to ensure compliance with this policy and all related rules regarding prevention of violation of Laws and Regulations.

#### Risk Assessment and Review

Our Group will regularly assess the risk of possible violations of Laws and Regulations. We will also review this policy and the measures based on this policy as necessary.

### Reporting, Investigation, and Punishment

Our Group will maintain the system to receive consultations, reports, or whistleblowing from officers and employees to their superiors or the compliance departments (Corporate Audit Department and/or Legal and Compliance Office) regarding acts that violate Laws and Regulations and acts that may lead to such violations. We also take protection measures to ensure that the officers and employees who consult, report, or whistle blow are not disadvantaged. Should we discover any acts that violate Laws and Regulations or this policy, or any acts that may lead to such violations, we will promptly conduct an investigation and take disciplinary actions against the officers and employees found to be in breach.