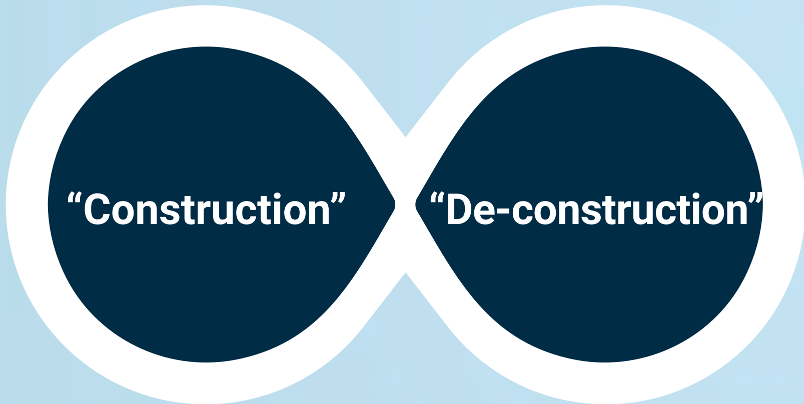
Who is it?

Q. What is INFRONEER?

A.

INFRONEER is Japan's first integrated infrastructure service company

From "building" and "constructing" to "infrastructure that creates value"



Now, social challenges such as aging infrastructure*, a declining birth rate and aging population, worker shortages, and insufficient financial resources for municipalities are beginning to undermine the safety and comfort of local communities that were once taken for granted. INFRONEER leverages engineering capabilities and regional networks cultivated over many years through manufacturing and "construction" to comprehensively undertake all aspects including operations and services ("de-construction"), thereby supporting people's lives and regional economies.

> *Infrastructure: Refer to the glossary on page 95.
> For details, see page 23.

The INFRONEER Group consists of major business companies: MAEDA CORPORATION, MAEDA ROAD CONSTRUCTION, MAEDA SEISAKUSHO, and Japan Wind Development. We have supported regional growth through our infrastructure business for over 100 years.
Our major businesses include building construction, civil engineering, road civil engineering, machinery, and infrastructure management, and we also operate extensively in the retail and real estate businesses. INFRONEER will strive to enhance corporate value by sincerely engaging with each business. As a company united as a group alongside the community and society, we will tackle the future of infrastructure services.

INFRONEER Holdings Inc.

Established in October 2021

MAEDA CORPORATION		Japan Wind Development	MAEDA ROAD CONSTRUCTION	MAEDA SEISAKUSHO
Founded in 1919		Established in 1999	Founded in 1925	Established in 1962
Building Construction Business	Civil Engineering Business	Infrastructure Management Business	Road Civil Engineering Business	Machinery Business

What is "De-construction"?

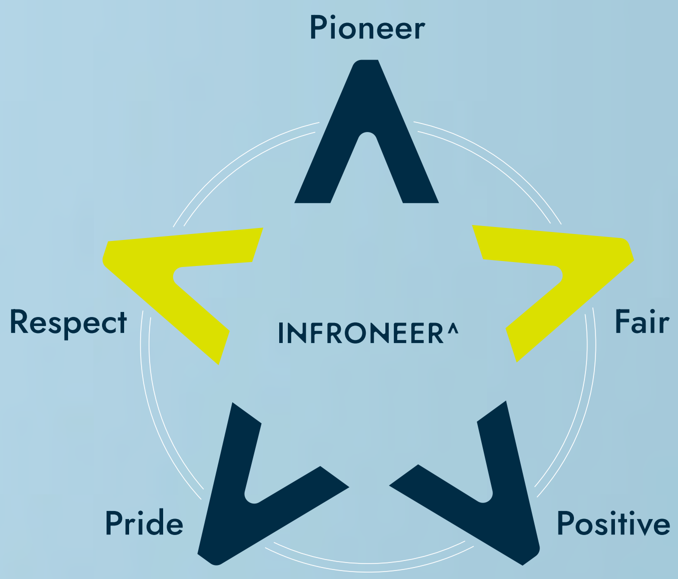
The term "de-construction" encapsulates our intention to not only conduct traditional contracting business but also to take on project risks as a business operator. Specifically, the "de-construction" business involves concession projects of acquiring the right to construct, operate, maintain, and manage public infrastructures such as airports, water supply and sewerage systems, and toll roads. It also includes renewable energy projects that make investments in everything from business development and construction to operation, maintenance, management, and sales.
By leveraging financial expertise and the engineering capabilities we have cultivated in the "construction" business, the "de-construction" business enables us to minimize risks and generate large returns.

We have established a shared mindset that every employee should hold as we strive to become an integrated infrastructure service company.

INFRONEER^ (INFRONEER Caret)

A source of new value creation and a path to care for, through the power (Caret) of the diverse strengths of INFRONEER believers.

Pioneer	It is okay to make mistakes. Taking initiatives into uncharted territory.
Respect	It is okay to meet dead ends. Building trust through acknowledging each other.
Pride	It is okay to be proud. Let everyone witness your skills and knowledge.
Positive	There is no such thing as a worthless experience. Whatever happens, everything will be for our future.
Fair	It is not just for us. Judging from the regional and social perspective.



To where ?

Q. What is INFRONEER's vision for the future?

A.

A world where there's no limit to what can be asked from and what can be delivered by infrastructure services.

A sustainable society where people can live with peace of mind anytime, anywhere, and disaster-resistant cities that are environmentally friendly. A world where the people who live there can share in the excitement together. We believe that the power of infrastructure can transform lifestyles and culture.

To realize our vision for the future, we will provide optimal infrastructure services for each user to enjoy through free thinking unbound by conventional ideas.

> For details, see page 20.

To realize our vision for the future, we have established the following principles.

Slogan

Challenge the status quo

Challenge the status quo of existing infrastructure businesses and open up limitless possibilities

Our vision for the future

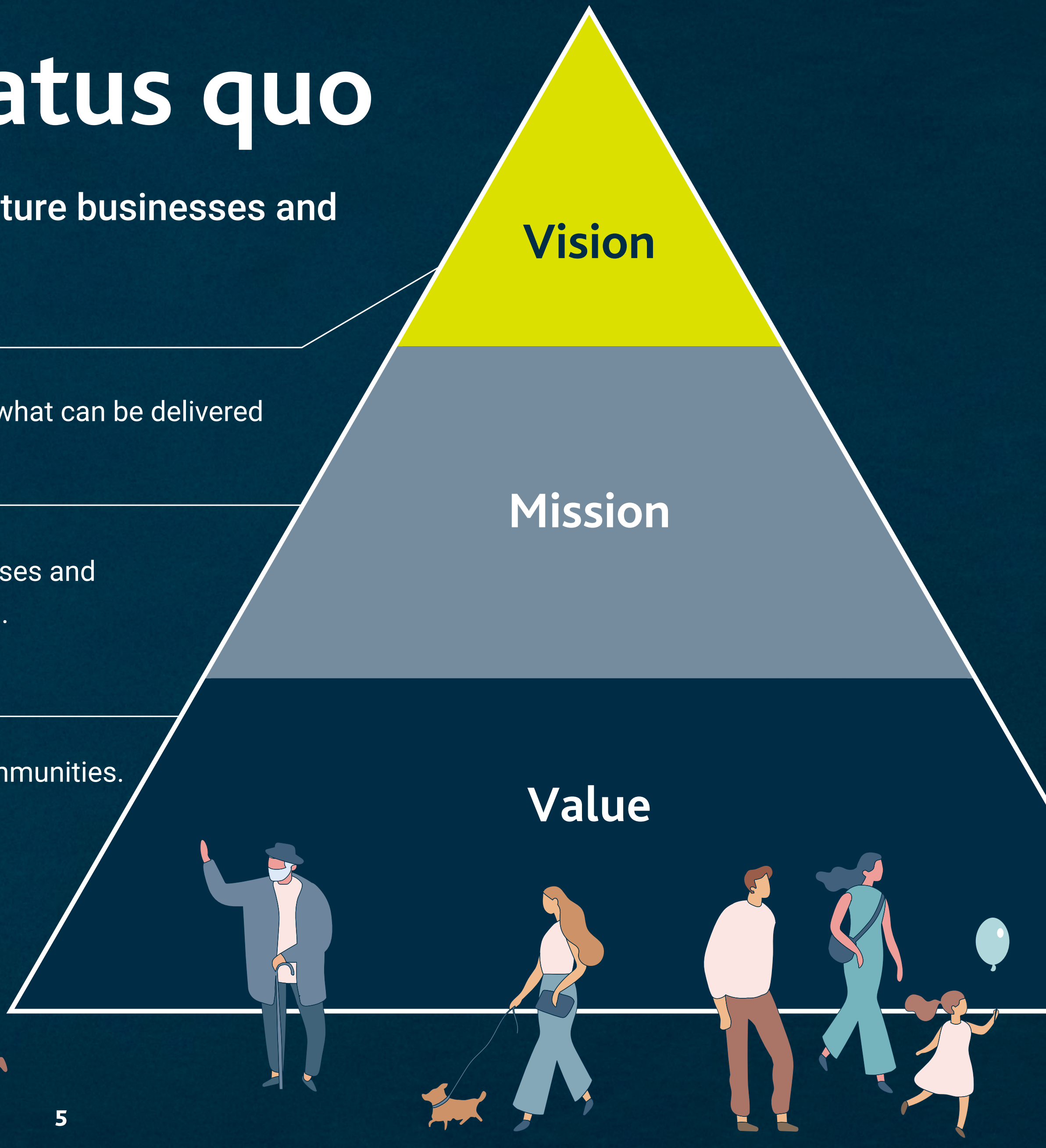
A world where there's no limit to what can be asked from and what can be delivered by infrastructure services.

Our mission

We challenge the status quo of existing infrastructure businesses and deliver the most suitable service globally with innovative ideas.

The value we promise

Safety, security, and sustainability of our society and local communities.



Integrated Report 2025 MAIN TOPICS

Top Message > P. 8

As an Integrated Infrastructure Service Company, We Will Continue to Take on the Challenge of Social Transformation Through Infrastructure to Achieve Enhanced Corporate Value

Special Feature 1

Special Conversation: INFRONEER × RICOH > P. 14


Companies where employees can express the value they create are strong companies.
Two executives discuss their efforts to drive transformation.

Special Feature 2

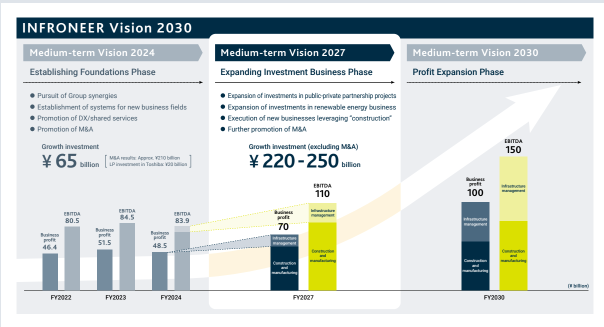
Outside Directors Roundtable > P. 64


Evolving Governance under the New Medium-term Business Plan
To further enhance the corporate value accumulated to date

New Medium-term Business Plan

INFRONEER Medium-term Vision 2027 > P. 26, 57

The previous Medium-term Business Plan, INFRONEER Medium-term Vision 2024, ended in FY2024.
The new Medium-term Business Plan, INFRONEER Medium-term Vision 2027, has now started, positioning the next three years as the "Expanding Investment Business Phase."



Information disclosure framework diagram

Voluntary disclosure

INFRONEER Holdings website
IR site/sustainability site
https://www.infroneer.com/en/

Kibe-log

Result ← **Integrated Report** → Future

- Financial results announcement
- IR presentation materials
- Corporate Governance Report
- Securities Reports

Mandatory disclosure

For details on our businesses, see the corporate sites of our business companies.
MAEDA CORPORATION
https://www.maeda.co.jp/english.html
MAEDA ROAD CONSTRUTION
https://ssl.maedaroad.co.jp/en/
MAEDA SEISAKUSHO
https://www.maeda-minicranes.com/
Japan Wind Development
https://www.jwd.co.jp/en/
INFRONEER Strategy & Innovation
https://www.isi.infroneer.com/ (in Japanese)

CONTENTS

INFRONEER strives to enhance corporate value over the medium- to long-term.
This Integrated Report is structured around the following formula for enhancing corporate value.

Corporate value

Value Creation Story
The corporate value of INFRONEER lies in transforming society through infrastructure.

=

Profit margin ↑
Maximizing Added Value
Steadily accumulate profits by strengthening and transforming existing businesses

÷ (over)

Capital costs ↓
Strengthening the Foundation of Value Creation
Build a sustainable corporate foundation that meets the expectations of society and the market

−

Rate of expected growth ↑
Creating New Value
Make strategic moves into new areas that leverage our strengths and enhance our medium to long-term competitiveness

Editorial Policy

We regard this Integrated Report as an important communication tool between our stakeholders and ourselves. This Integrated Report is structured to outline the path toward enhancing corporate value. We aim to help our stakeholders understand our enduring value creation process and the value we provide to the community and society, and build up stakeholder engagement to contribute thereby to the enhancement of social and corporate value.

Target period: Covers activities of the INFRONEER Group from April 1, 2024, to March 31, 2025, including some previous initiatives and recent activities. The figures and content presented do not include Sumitomo Mitsui Construction Co., Ltd. Charts and tables in this Integrated Report present information as of March 31, 2025, and FY2024 unless otherwise noted.

Reference guidelines: "International Integrated Reporting Framework" by the International Financial Reporting Standards (IFRS) Foundation, "Guidance for Collaborative Value Creation" by the Ministry of Economy, Trade and Industry, GRI Standards, and ISO 26000

Thoughts Embodied in the Cover

Inspired by our Vision of "A world where there's no limit to what can be asked from and what can be delivered by infrastructure services," the cover expresses this limitless world with an illustration that has a bright and positive atmosphere.