

Financial Statements

Unit: ¥ million

Consolidated Statement of Financial Position	FY2023	FY2024
Assets		
Current assets		
Cash and cash equivalents	113,421	119,502
Trade and other receivables	145,514	150,755
Contract assets	245,485	230,141
Inventories	12,575	12,810
Other financial assets	4,447	5,622
Other current assets	29,592	32,338
Subtotal	551,036	551,170
Assets held for sale	–	49,689
Total current assets	551,036	600,859
Non-current assets		
Property, plant and equipment	217,564	222,507
Right-of-use assets	18,107	18,985
Goodwill	159,046	158,642
Intangible assets	243,007	234,338
Investment property	26,752	28,898
Investments accounted for using equity method	22,470	25,732
Other financial assets	149,603	134,375
Deferred tax assets	955	2,000
Other non-current assets	22,013	24,396
Total non-current assets	859,520	849,878
Total assets	1,410,557	1,450,738

Liabilities and equity		
Liabilities		
Current liabilities		
Trade and other payables	273,792	272,222
Contract liabilities	54,162	49,113
Bonds and borrowings	342,063	60,179
Lease liabilities	9,328	8,982
Income taxes payable	11,873	16,598
Other financial liabilities	5,428	5,175
Provisions	5,543	3,846
Other current liabilities	27,102	28,518
Subtotal	729,294	444,637
Liabilities directly associated with assets held for sale	–	6,259
Total current liabilities	729,294	450,897

Non-current liabilities		
Bonds and borrowings	139,482	335,001
Lease liabilities	13,408	14,520
Other financial liabilities	2,524	1,799
Retirement benefit liability	15,599	15,044
Provisions	36,355	37,238
Deferred tax liabilities	54,344	53,019
Other non-current liabilities	375	360
Total non-current liabilities	262,089	456,986

Total liabilities	991,383	907,883
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Equity		
Share capital	20,000	20,000
Capital surplus	111,467	214,289
Treasury shares	(28,626)	(27,043)
Retained earnings	255,671	278,544
Other components of equity	41,411	33,348
Total equity attributable to owners of parent	399,923	519,139
Non-controlling interests	19,249	23,715
Total equity	419,173	542,854

Total liabilities and net assets	1,410,557	1,450,738
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Unit: ¥ million

Consolidated Statement of Profit or Loss	FY2023	FY2024
Net sales	793,264	847,548
Cost of sales	(681,379)	(732,034)
Gross profit	111,885	115,514
Selling, general and administrative expenses	(62,097)	(68,330)
Share of profit of investments accounted for using equity method	1,673	1,355
Business profit	51,461	48,539
Other income	1,710	1,765
Other expenses	(2,111)	(3,156)
Operating profit	51,060	47,148
Finance income	3,045	10,500
Finance costs	(4,665)	(7,893)
Profit before tax	49,439	49,756

Income tax expense	(16,444)	(16,912)
Profit	32,995	32,843

Profit attributable to		
Owners of parent	32,571	32,416
Non-controlling interests	424	427
Profit	32,995	32,843

Earnings per share		
Basic earnings per share (Yen)	130.51	124.15
Diluted earnings per share (Yen)	130.17	111.14

Unit: ¥ million

Consolidated Statement of Comprehensive Income	FY2023	FY2024
Profit	32,995	32,843
Other comprehensive income		
Items that will not be reclassified to profit or loss		
Remeasurements of defined benefit plans	(427)	(473)
Financial assets measured at fair value through other comprehensive income	28,421	(2,527)
Share of other comprehensive income of investments accounted for using equity method	263	504
Total of items that will not be reclassified to profit or loss	28,257	(2,496)
Items that may be reclassified to profit or loss		
Exchange differences on translation of foreign operations	107	33
Cash flow hedges	6,838	2,992
Share of other comprehensive income of investments accounted for using equity method	–	66
Total of items that may be reclassified to profit or loss	6,945	3,093
Total other comprehensive income	35,203	597
Comprehensive income	68,198	33,440

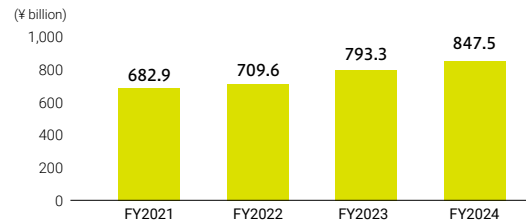
Comprehensive income attributable to		
Owners of parent	64,024	31,234
Non-controlling interests	4,174	2,206
Comprehensive income	68,198	33,440

*The Group has adopted the International Financial Reporting Standards (IFRS).

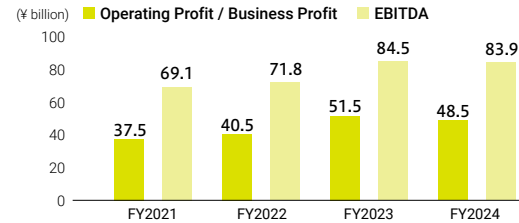
Financial and Non-financial Highlights

Financial Highlights

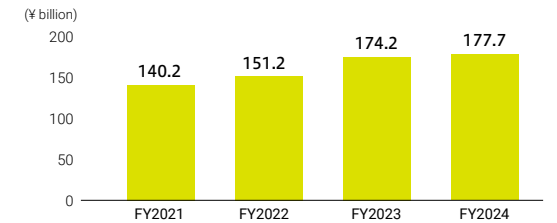
Net Sales



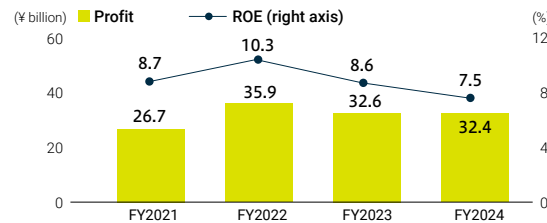
Operating Profit / Business Profit*1 and EBITDA



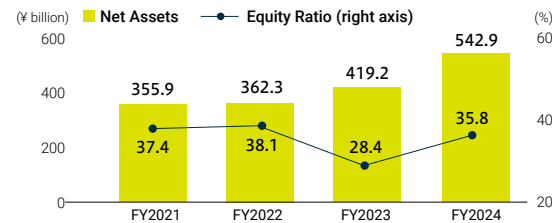
Added Value Amount



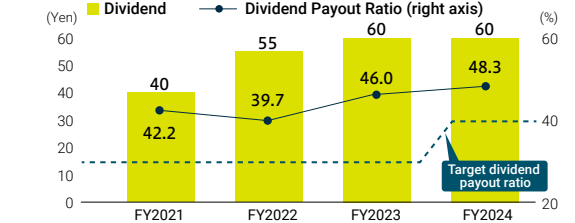
Profit Attributable to Owners of Parent and ROE



Net Assets and Equity Ratio

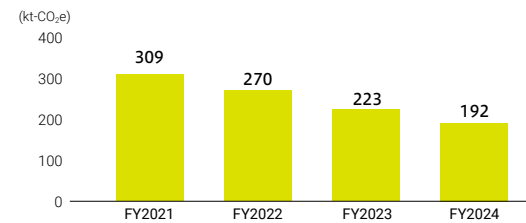


Dividend Per Share and Dividend Payout Ratio

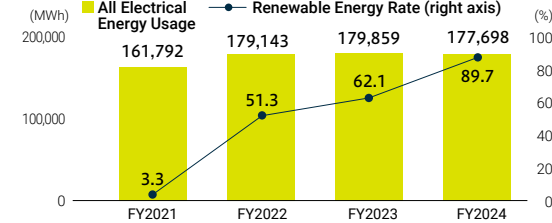


Non-financial Highlights

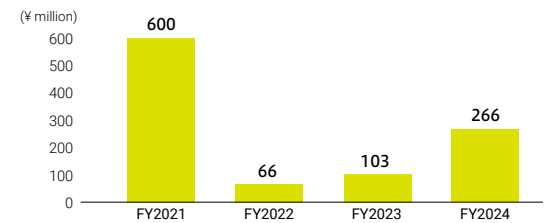
GHG Emissions (Scopes 1 and 2)



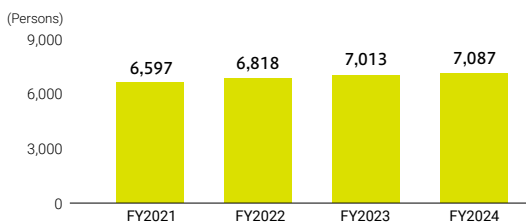
Renewable Energy Rate



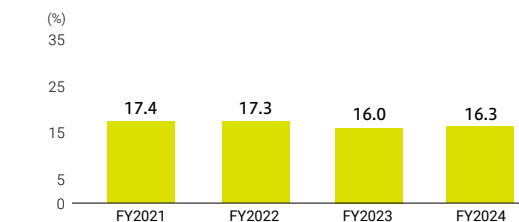
Contributed Amounts in Dividends for the Earth



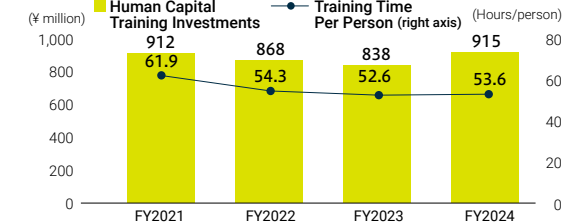
Number of Employees*2



Female Employment Rate



Human Capital Training Investments and Training Time Per Person*3,*4



*1 IFRS business profit from FY2023 *2 Consolidated number of employees of the INFRONEER Group (excluding part-time and fixed-term employees) *3 Human capital training investments: Total amount of training materials, outsourced instructor fees, system costs, and total statutory welfare expenses for salary and bonuses for the human capital development department *4 Training time per person: The total number of training hours divided by the average number of all employees during the period

Financial Summary

		INFRENEER (INF)				MAEDA CORPORATION (MK)				MAEDA ROAD (MD)				MAEDA SEISAKUSHO (MS)				Japan Wind Development (JWD) ^{*2}	
	(Unit)	2021	2022	2023	2024	2021	2022	2023	2024	2021	2022	2023	2024	2021	2022	2023	2024	2023	2024
Operating Results																			
Orders Received	¥ billion	–	–	–	–	423.4	368.8	450.4	558.4	162.1	175.1	186.2	200.3	–	–	–	–	–	–
Net Sales	¥ billion	682.9	709.6	793.3	847.5	365.8	375.9	436.1	493.8	235.6	248.7	256.0	267.9	37.1	39.5	41.9	43.8	1.5	6.5
Operating Profit / Business Profit ^{*1}	¥ billion	37.5	40.5	51.5	48.5	27.3	29.9	31.7	27.0	11.5	11.5	16.2	19.8	1.8	1.7	2.2	2.2	(0.3)	(1.5)
Ordinary Profit	¥ billion	38.0	41.8	–	–	35.2	32.3	34.0	30.2	12.2	11.9	16.6	20.3	1.9	1.8	2.4	2.3	(0.2)	(1.8)
Profit Attributable to Owners of Parent	¥ billion	26.7	35.9	32.6	32.4	28.5	30.2	25.5	29.5	9.6	9.4	11.3	13.7	1.2	1.5	1.7	2.3	(0.5)	(1.7)
Depreciation	¥ billion	31.6	31.3	33.1	35.3	5.4	5.5	10.8	5.5	8.8	9.0	11.3	8.7	1.4	1.5	1.7	2.1	0.2	–
Capital Investment	¥ billion	21.7	18.4	45.0	41.9	7.1	7.4	6.2	6.5	11.8	7.0	12.5	14.0	2.0	3.2	3.1	2.3	–	17.1
EBITDA	¥ billion	69.1	71.8	84.5	83.9	32.7	35.4	42.6	32.5	20.3	20.5	27.5	28.5	3.2	3.2	3.9	4.3	(0.1)	(0.1)
R&D Cost	¥ billion	5.7	4.9	5.1	5.7	4.2	3.3	3.2	3.6	1.1	1.2	1.4	1.8	0.4	0.4	0.6	0.4	0.0	0.0
Labor Expenses	¥ billion	81.4	83.6	94.6	100.6	42.3	42.6	47.4	49.1	29.3	30.1	32.5	33.1	4.8	5.1	6.1	6.0	0.4	2.7
Financial Condition																			
Total Assets	¥ billion	926.4	926.6	1,410.6	1,450.7	482.4	475.0	587.5	562.8	218.9	237.1	248.4	255.2	30.7	35.0	40.3	38.3	49.8	60.5
Net Assets	¥ billion	355.9	362.3	419.2	542.9	245.3	248.1	276.4	290.4	164.5	165.6	171.3	181.5	14.8	16.4	18.1	19.2	14.5	7.9
Equity	¥ billion	346.9	352.7	399.9	519.1	245.3	248.1	276.4	290.4	163.1	164.2	169.8	179.9	14.8	16.4	18.1	19.2	11.8	6.2
Interest-bearing Debt	¥ billion	193.5	154.4	481.5	395.2	73.2	47.2	103.8	54.2	0.0	0.0	0.0	0.0	2.7	5.0	5.9	4.9	24.0	43.3
Retained Earnings	¥ billion	198.3	234.1	255.7	278.5	162.1	171.9	172.6	195.7	119.7	122.7	126.2	135.0	10.3	11.8	13.0	14.1	(1.0)	(14.4)
Cash Flows																			
Cash Flows from Operating Activities	¥ billion	(16.3)	71.0	38.9	39.6	(34.7)	37.4	(17.2)	38.0	10.3	25.4	22.6	16.6	2.1	0.7	4.2	4.4	–	–
Cash Flows from Investing Activities	¥ billion	(22.5)	(5.3)	(279.3)	(27.5)	(5.9)	7.5	(4.3)	4.8	(24.7)	(11.9)	(7.5)	(5.3)	(2.0)	(2.9)	(3.0)	(2.8)	–	–
Cash Flows from Financing Activities	¥ billion	15.3	(56.4)	261.3	(4.9)	33.3	(41.7)	26.9	(55.2)	(5.9)	(6.4)	(8.1)	(5.1)	(3.3)	2.1	0.3	(2.2)	–	–
Free Cash Flows	¥ billion	(38.9)	65.7	(240.3)	12.1	(40.7)	44.9	(21.5)	42.8	(14.4)	13.5	15.0	11.2	0.2	(2.2)	1.2	1.6	–	–
Cash and Cash Equivalents at End of Period	¥ billion	76.0	86.0	113.4	119.5	26.6	30.0	35.7	23.3	24.0	24.3	38.5	44.6	2.5	2.4	3.9	3.3	6.0	8.3

*1 IFRS business profit from FY2023 *2 Figures for Japan Wind Development for FY2023 are for the period from January 31 to March 31, 2024, after the acquisition of shares.

		INFRENEER (INF)				MAEDA CORPORATION (MK)				MAEDA ROAD (MD)				MAEDA SEISAKUSHO (MS)				Japan Wind Develop- ment (JWD) ^{*2}	
(Unit)		2021	2022	2023	2024	2021	2022	2023	2024	2021	2022	2023	2024	2021	2022	2023	2024	2023	2024
Stock Information																			
Total Number of Shares Issued	In Thou- sands	291,071	274,845	274,845	274,845	194,448	194,448	194,448	194,448	82,419	82,419	82,419	82,419	15,822	15,822	15,822	15,822	—	—
Average Number of Shares During the Period	In Thou- sands	281,729	259,197	249,578	247,136	194,079	194,448	194,448	194,448	82,419	82,419	82,419	82,419	15,845	15,822	15,822	15,822	—	—
Ending Number of Shares	In Thou- sands	264,376	252,515	246,981	248,487	194,448	194,448	194,448	194,448	82,419	82,419	82,419	82,419	15,822	15,822	15,822	15,822	—	—
Dividend	Yen	40	55	60	60	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Dividend Payout Ratio	%	42.2	39.7	46.0	48.3	—	—	—	—	—	—	—	—	—	—	—	—	—	—
EPS (Earnings Per Share)	Yen	94.73	138.39	130.51	124.15	146.91	155.34	131.31	151.81	116.47	114.60	137.53	166.04	75.01	94.14	109.88	145.02	—	—
BPS (Book Value Per Share)	Yen	1,312.19	1,396.72	1,619.25	1,682.05	1,261.60	1,275.76	1,421.25	1,493.33	1,979.32	1,992.44	2,060.67	2,183.35	934.81	1,035.62	1,142.05	1,210.95	—	—
Management Index																			
ROIC	%	4.7	5.3	4.0	3.6	5.6	6.8	6.5	5.1	4.9	4.8	6.7	7.7	6.8	6.2	6.8	6.2	—	—
ROE	%	8.7	10.3	8.6	7.5	11.9	12.2	9.7	10.4	5.9	5.8	6.8	7.8	8.3	9.6	10.1	12.3	—	—
ROA	%	5.8	3.9	2.7	2.3	5.5	6.3	4.8	5.1	4.3	4.1	4.7	5.4	3.8	4.5	4.6	5.8	—	—
D/E ratio	Times	0.56	0.44	1.20	0.76	0.30	0.19	0.38	0.19	0.00	0.00	0.00	0.00	0.18	0.30	0.33	0.25	—	—
Operating Profit to Net Sales	%	5.5	5.7	6.5	5.7	7.5	8.0	7.3	5.5	4.9	4.6	6.3	7.4	4.8	4.4	5.3	5.0	—	—
Equity Ratio	%	37.4	38.1	28.4	35.8	50.9	52.2	47.0	51.6	74.5	69.3	68.4	70.5	48.1	46.8	44.8	50.1	—	—
Overseas Sales Ratio *MS Only	%	—	—	—	—	—	—	—	—	—	—	—	—	6.28	4.81	6.02	5.86	—	—

Non-financial Summary

		INFRONEER (INF)*1				MAEDA CORPORATION (MK)				MAEDA ROAD (MD)				MAEDA SEISAKUSHO (MS)				Japan Wind Development (JWD)	
	(Unit)	2021	2022	2023	2024	2021	2022	2023	2024	2021	2022	2023	2024	2021	2022	2023	2024	2023	2024
Environment*2																			
GHG Emissions: Scope 1	t-CO ₂ e	236,827	230,335	209,869	183,045	3,256	3,271	3,765	6,586	232,378	225,943	204,241	175,288	1,193	1,121	1,862	1,130	101	40
GHG Emissions: Scope 2 Market-based	t-CO ₂ e	72,355	39,960	13,636	8,558	17,365	3,700	3,171	8,079	53,664	34,773	10,210	0	1,319	1,427	202	17	86	462
GHG Emissions: Scope 2 Location-based	t-CO ₂ e	69,976	77,860	76,551	75,173	17,793	26,454	28,798	33,423	50,669	49,607	46,096	39,765	1,507	1,741	1,598	1,467	80	472
GHG Emissions: Scope 3 Total	t-CO ₂ e	3,749,763	3,054,939	2,820,284	2,706,387	3,264,500	2,540,591	2,257,217	2,041,019	300,867	327,220	363,469	358,379	184,396	187,128	199,598	207,784	4,556	19,721
GHG Emissions: Scope 3 Category 1	t-CO ₂ e	914,632	897,424	979,226	1,259,812	708,078	658,044	705,750	969,606	206,554	239,380	273,476	270,909	–	–	–	581	4,324	18,716
GHG Emissions: Scope 3 Category 11	t-CO ₂ e	2,545,800	1,860,141	1,541,906	1,117,700	2,361,404	1,673,013	1,342,308	910,519	–	–	–	–	184,396	187,128	199,598	206,214	223	967
Total Energy Consumption	MWh	1,402,536	1,559,514	1,694,757	1,215,012	287,636	270,866	372,933	362,108	1,106,589	1,284,116	1,313,386	843,499	8,295	4,466	8,303	8,022	204	1,273
Power Consumption	MWh	161,792	179,143	179,859	177,698	41,079	61,142	63,985	78,995	117,019	114,566	112,090	94,008	3,694	3,435	3,649	3,470	185	1,116
Waste: Total Emissions	t	1,041,436	1,020,767	833,390	1,170,477	532,883	677,275	514,768	761,456	507,590	343,107	318,622	408,248	963	385	681	732	3	100
Waste: Final Disposal Amount	t	49,329	24,402	39,250	84,799	31,973	13,115	31,870	76,708	17,356	11,237	7,380	7,975	–	50	55	116	2	90
Recycling Rate	%	95.3	97.6	95.3	92.7	94.0	98.1	93.8	89.9	96.6	96.7	97.7	98.0	–	87.0	92.0	84.1	20.7	9.2
Water Intake*3	m ³	747,518	892,975	838,789	749,626	455,576	571,993	472,244	430,067	273,171	302,315	335,645	287,767	18,771	18,667	30,900	31,020	63	772
Water Discharge*3	m ³	768,567	759,689	920,293	872,644	476,625	438,707	553,748	553,085	273,171	302,315	335,645	287,767	18,771	18,667	30,900	31,020	63	772
Contributed Amounts in Dividends for the Earth	¥ million	600	66	103	266	600	–	–	–	–	–	–	–	–	–	–	–	–	–

*1 Figures for INFRONEER are totals for the entire Group, with some exceptions.

*2 Environmental values may change as accuracy improves.

*3 Numerical values for MAEDA SEISAKUSHO before FY2022 are results of the head office only. Company-wide results are presented from FY2023.

		INFONEER (INF)*1				MAEDA CORPORATION (MK)				MAEDA ROAD (MD)				MAEDA SEISAKUSHO (MS)				Japan Wind Develop- ment (JWD)	
(Unit)		2021	2022	2023	2024	2021	2022	2023	2024	2021	2022	2023	2024	2021	2022	2023	2024	2023	2024
Society																			
Number of Employees*4	Per- sons	6,597	6,818	7,013	7,087	3,771	3,798	3,839	3,902	2,233	2,428	2,435	2,454	592	589	588	574	145	149
Female Employment Rate	%	17.4	17.3	16.0	16.3	16.6	16.4	13.0	13.4	20.1	19.9	20.1	20.2	12.3	12.7	13.5	13.9	25.5	27.7
Employment Rate of Persons with Disabilities	%	—	—	2.39	2.40	1.83	2.11	2.27	2.29	1.85	2.33	2.68	2.64	1.18	1.35	2.16	2.35	1.43	1.36
Annual Paid Leave Rate	%	59.4	65.5	65.6	58.4	60.5	67.2	66.6	60.7	57.8	58.8	61.4	49.3	70.0	67.8	74.5	74.0	67.8	74.4
Number of Bases	Loca- tions	308	310	314	304	57	59	54	49	222	222	211	209	29	29	29	23	20	22
Number of Cooperating Companies	Com- panies	716	718	735	763	561	567	584	614	155	151	151	149	—	—	—	—	—	—
Frequency Rate*5	—	—	—	—	—	0.51	0.56	0.50	0.61	2.34	1.36	0.80	0.60	0.00	0.00	0.00	0.00	1.32	0.27
Average Employee Salary*6	¥ thousand	9,830	9,671	10,992	11,055	9,272	9,322	9,767	10,231	8,465	8,561	9,033	9,356	6,184	6,543	6,949	7,406	9,617	11,379
Ratio of Females in Managerial Positions	%	1.6	1.3	1.6	2.3	—	0.6	0.8	0.8	—	0.7	0.2	0.8	—	4.2	5.3	4.9	9.2	13.6
Male Parental Leave Acquisition Rate	%	7.4	8.6	16.0	15.4	11.6	6.3	20.4	14.3	0.0	5.6	1.9	6.1	11.1	33.3	26.7	46.7	100	100
Gender Pay Gap (Among All Workers)	%	—	—	—	—	—	48.4	47.5	49.7	—	44.2	48.9	50.4	—	87.4	81.4	82.5	51.6	54.1
Governance																			
Internal Directors	Per- sons	4	4	4	4	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Outside Directors	Per- sons	5	5	5	5	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Board of Directors Attendance Rate	%	99.0	95.8	100.0	99.0	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Audit Committee Attendance Rate	%	100.0	97.4	94.7	94.4	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Nominating Committee Attendance Rate	%	92.9	95.9	97.1	100.0	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Compensation Committee Attendance Rate	%	97.2	91.0	97.0	98.6	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Number of Legal Violations: Compliance*7	Viola- tions	3	2	0	0	3	1	0	0	0	0	0	0	0	1	0	0	—	0

*4 Persons who have labor contracts with INFONEER, MAEDA CORP, MAEDA ROAD, MAEDA SEISAKUSHO, and JWD.

*5 MAEDA ROAD is calculated based on four or more days of lost worktime from FY2022.

*6 Non-consolidated figures for each business company.

*7 Number of legal violations discovered through whistle-blowing for MAEDA CORP. and MAEDA SEISAKUSHO; Number of administrative and criminal penalties for MAEDA ROAD.

Company Overview and Stock-related Information

Company Overview

Trade Name	INFONEER Holdings Inc.
Headquarters	2-10-2 Fujimi, Chiyoda-ku, Tokyo
Established	October 1, 2021
Business Category	Management of the entire Group including provision of all sorts of infrastructure services from planning to design, construction, and operation & maintenance of infrastructures
Paid-in Capital	¥20.0 billion
Net Sales (FY2024)	¥847.5 billion
Consolidated Number of Employees	8,076
Listed Stock Exchange	Prime Market, Tokyo Stock Exchange (Stock Code: 5076)
Administrator of the Shareholder Registry	Mizuho Trust & Banking Co., Ltd.
Number of Shares Per Unit	100 shares

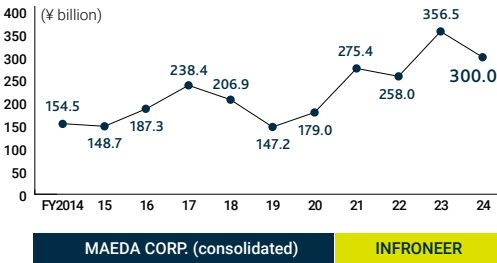
Group companies

- MAEDA CORPORATION
- MAEDA ROAD CONSTRUCTION Co., Ltd.
- MAEDA SEISAKUSHO CO., LTD.
- Japan Wind Development Co., Ltd.
- INFONEER Strategy & Innovation Corp.
- Japan Management
- Fujimi Koken Co., Ltd.
- FBS CO., LTD.
- Thai Maeda Corporation Ltd.
- Miotsukushi Industrial Water Concession Co., Ltd.
- Miura Sewerage & Concession Co., Ltd.
- Aichi Road Concession Co., Ltd.
- Aichi International Arena Co., Ltd
- 133 other companies

➤ For an overview of other Group companies, visit our website at: <https://www.infoneer.com/en/company/outline.html>

Stock-related Information

Changes in Market Capitalization



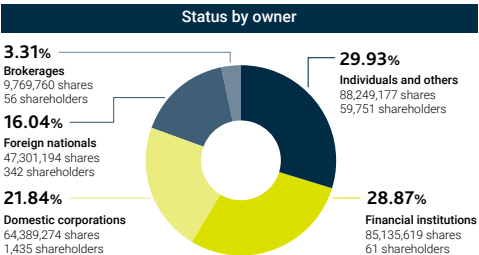
Dividend Per Share and Dividend Payout Ratio

	FY2024	Plans for FY2025
Dividend	60 yen (including interim dividend)	60 yen (including interim dividend)
Dividend Payout Ratio	48.3%	48.1%

Stock Information

Stock-related Matters (As of March 31, 2025)

- (1) Total Number of Shares Authorized
1,200,000,000 shares
- (2) Total Number of Shares Issued
Common Shares 274,845,024 shares
Series 1 Bond-Type Class Shares 20,000,000 shares
- (3) Number of Shareholders
Common Shares 39,487
Series 1 Bond-Type Class Shares 22,158



Major Shareholders (Top 10)

Shareholder Name	Number of Shares Held (In Thousands)			Shareholding Ratio (%)
	Common Shares	Series 1 Bond-Type Class Shares	Total	
The Master Trust Bank of Japan, Ltd. (Trust Account)	36,828	-	36,828	13.10
Hikarigaoka Corporation	26,594	-	26,594	9.46
Custody Bank of Japan, Ltd. (Trust Account)	17,954	-	17,954	6.39
INFONEER Employee Shareholding Association	9,454	-	9,454	3.36
Sumitomo Realty & Development Co., Ltd.	8,695	-	8,695	3.09
Custody Bank of Japan, Ltd. (Trust E Account)	6,543	-	6,543	2.33
STATE STREET BANK AND TRUST COMPANY 505001	3,851	-	3,851	1.37
MAEDA CORPORATION Business Partner Shareholding Association	3,067	-	3,067	1.09
Sumitomo Mitsui Banking Corporation	3,061	-	3,061	1.09
The Kyoei Fire and Marine Insurance Co., Ltd.	2,842	-	2,842	1.01

*1 The Company holds treasury shares (13,675,119 common shares), but is excluded from the above list of major shareholders.

*2 The shareholding ratio is calculated by deducting treasury shares (13,675,119 common shares).

*3 The Company issued 20,000,000 Series 1 Bond-Type Class Shares on August 1, 2024, and they were listed on the Prime Market of the Tokyo Stock Exchange on August 2, 2024.

IR Activities

- Briefing for analysts (president in attendance): Held quarterly
- IR Day: 1 time
- Overseas IR events: 4 times held in person
- Total participants of seminars for individual investors (held four times in Tokyo, Osaka, and Nagoya): 498 persons
- Work site/facility tours: 1 time
- Media appearances and social media (YouTube) streaming: 2 times

➤ For more information on our IR activities, visit our website at: <https://www.infoneer.com/en/ir/>



> Initiatives Important to the INFRONEER Group

We participate in the following initiatives and others to achieve a sustainable society through our business activities.

United Nations Global Compact



CDP



Selected for the CDP 2024 Climate Change
A List, the highest rating

RE100



> For more details on initiatives we support or participate in, visit our website at:
<https://www.infroneer.com/jp/sustainability/evaluation.html> (in Japanese)

> Glossary

The definitions of the key terms used in this Integrated Report and the INFRONEER Vision 2030 are shown below.

Term	Definitions in INFRONEER Vision
Infrastructure	Constructed structures, such as schools, medical facilities, prisons, stadiums and the like, and civil structures, such as roads, water supply and sewerage systems, airports, ports, and renewable energy facilities and the like; indicates tangible (hard) facilities of all social infrastructures. Note: An intangible (soft) infrastructure other than the above is indicated separately as XX infrastructure. (e.g., "information infrastructure").
Infrastructure service	The operation, maintenance, and management of the above infrastructure and services provided directly and indirectly through the infrastructure; indicates "soft" as opposed to "infrastructure" that indicates a tangible (hard) facility.
A world of boundless infrastructure services	A status of providing unrestricted services beyond the established mechanisms, regulations, and rules of the infrastructure industry and market. As a result, a state making it possible for the beneficiaries to make "optimal choices."
Engineering capabilities	A construction technology capability that demonstrates the strengths of each business company of INFRONEER in the "construction" business. This includes not only technical capabilities at the construction stage, but also sales capabilities, design and proposal capabilities, technical development capabilities, and others.
Concession	A PFI project in which a private business operator acquires the right to operate a public facility or the like (the right to operate a public facility or the like owned by the public and to receive usage fees of the facility as its own income) based on the PFI Act (Act on Promotion of Private Finance Initiative). This enables private business operators to operate, maintain, and manage public facilities and the like in a stable manner over the long term, making it easier to demonstrate private ingenuity. *Note: BT+ concession method: A method in which a private business operator carries out design and construction based on their own proposals, transfer ownership to the public administration upon completion, and then the public administration grants the business operators the right to operate said public facility or the like, under which it carries out maintenance and operation.
PPP/PFI	PPP (Public Private Partnership): A partnership between the public administration and the private sector in the construction, maintenance, management, and operation of public facilities to achieve efficient use of financial funds and administrative efficiency by utilizing the ingenuity of the private sector. PFI (Private Finance Initiative): Based on the PFI Act, utilize private funding, management capabilities, and technical capabilities for the construction, maintenance, management, and operation of public facilities and the like.
Comprehensive private contracting project	Comprehensive outsourcing of multiple operations and facilities so that the private operator entrusted with the management and operation of public facilities can carry out the management and operation efficiently and effectively through the use of its ingenuity and know-how.

> External Evaluations

Through our sustainability initiatives, we have been included in four of the six ESG investment indices used by the Government Pension Investment Fund (GPIF), the world's largest pension fund management organization.

Six ESG indices used by GPIF (domestic equities) ★ indicates the Company's inclusion in indexes.

Composite indices	★ FTSE Blossom Japan Sector Relative Index ★ MSCI Japan ESG Select Leaders Index FTSE Blossom Japan Index
Critical themes	★ S&P/JPX Carbon Efficient Index ★ Morningstar Japan ex-REIT Gender Diversity Tilt Index MSCI Japan Empowering Women Index (WIN)

TOPICS > External recognition

Ministry of the Environment ESG Finance Awards Japan

In the Fundraisers Category, our use of capital and debt green finance to fund the acquisition of shares in Japan Wind Development, a large-scale investment in the renewable energy business, was highly evaluated. In addition, in the Environment Sustainable Category, our efforts to identify important environmental challenges that must be addressed in order to realize INFRONEER's Vision of Society, and our continuous disclosure of this information through our website and Integrated Report, were highly evaluated.

Achieved an AA rating in the MSCI ESG Ratings

MSCI ESG Ratings is a system developed by MSCI, a U.S. company, that analyzes how well companies worldwide manage various ESG risks. It evaluates them on a seven-tier scale ranging from the highest rating, AAA, to the lowest rating, CCC. In particular, in corporate governance, the independence of auditors and engagement with shareholders in director selection were highly evaluated.