Who is it?

Q. What is INFRONEER?

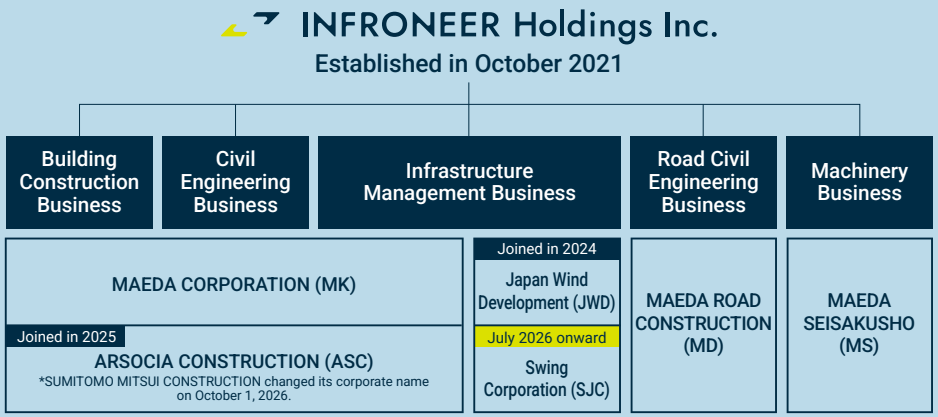
A.

INFRONEER is Japan's first integrated infrastructure service company

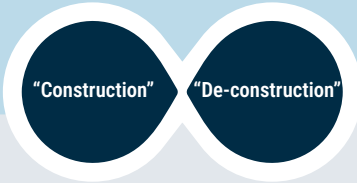
From "building" and "constructing" to "infrastructure that creates value"

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, Engineering Capabilities Glossary P.94



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.



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.

Kosaku Shima Joins INFRONEER as an Outside Director!



Kosaku Shima has forged a path through one difficult situation after another with his trademark drive and strength of character, rising all the way to president and then senior advisor. Now he has left TECOT, where he worked for many years, and chosen a new path as an outside director. Of all the offers that came his way, which path did he choose next?

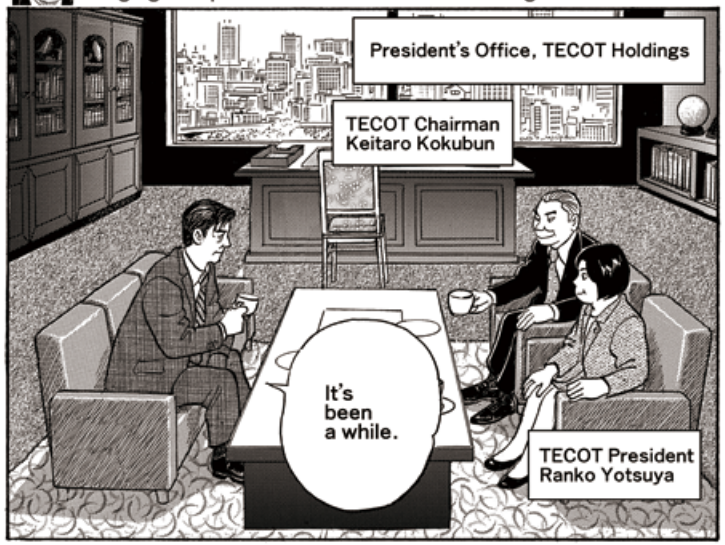
©Kenshi Hirokane/Kodansha

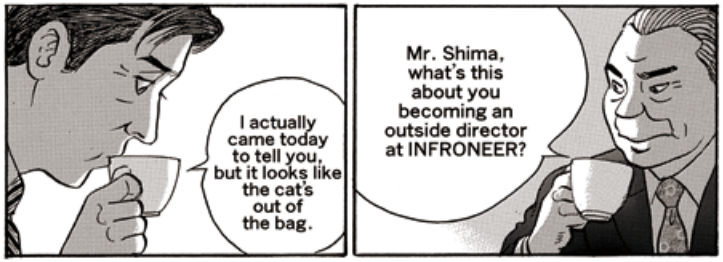
About the Kosaku Shima series

Over 47 million copies of the series are in print. A popular series by Kenshi Hirokane depicting the exploits of Kosaku Shima, an employee of the major electronics manufacturer Hatsushiba Electric Industries. With each new installment, the series widened its global scope and wove in economic and political developments, becoming a landmark of business manga.



Keitaro Kokubun :
The second president and current chairman of TECOT.
A bigwig who quelled numerous crises as Shima's right-hand man.

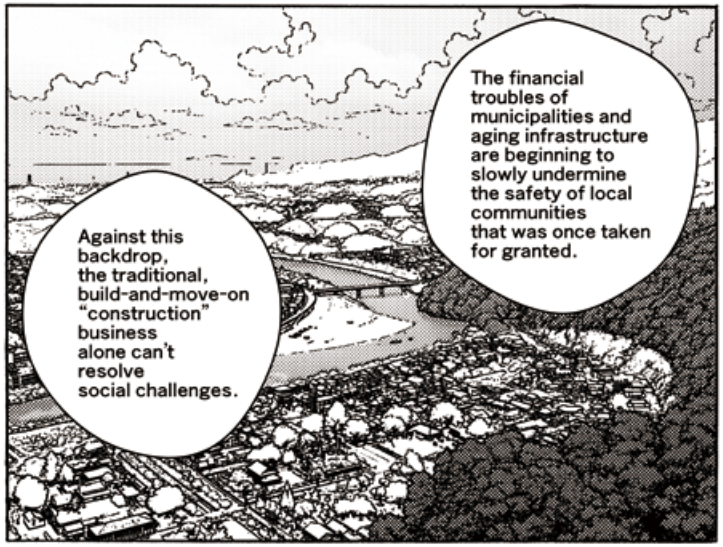


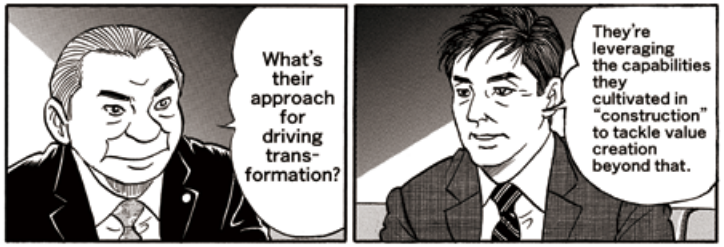




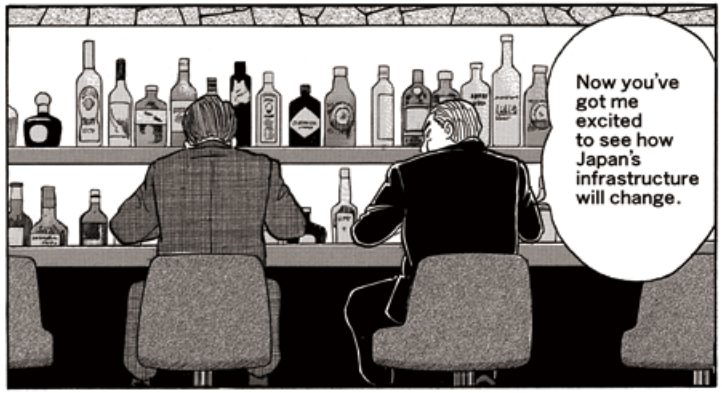
Ranko Yotsuya :
The fourth president of TECOT. After serving as a Hatsushiba director and a university president, she took her post as the president of TECOT. A woman of many talents, well versed in politics, business, and bureaucracy.

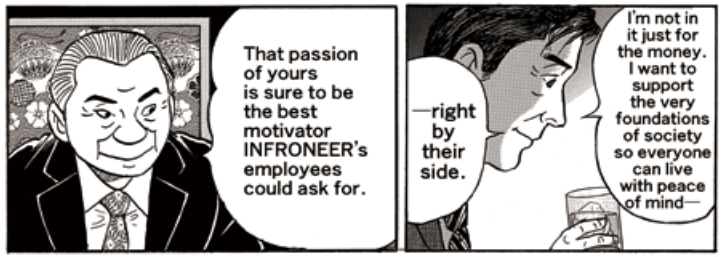




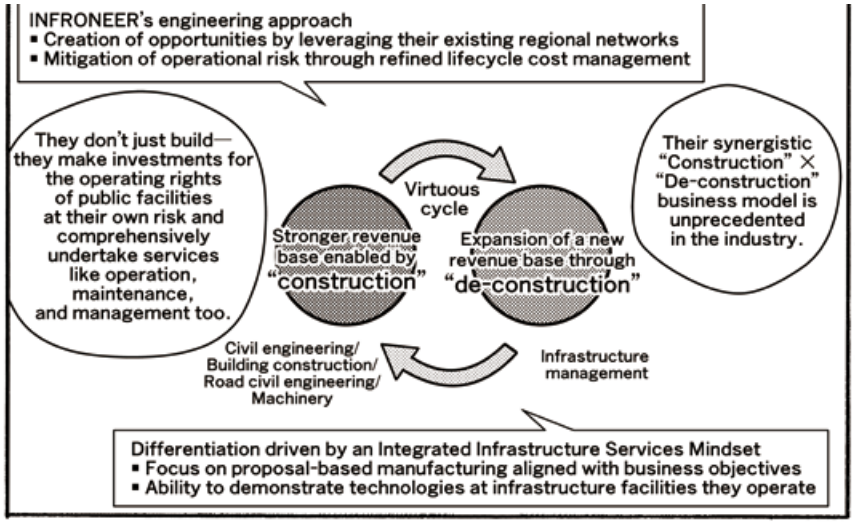



RITZ
MITH 1F
カミュ
キャビン


Now you've got me excited to see how Japan's infrastructure will change.


That passion of yours is sure to be the best motivator INFRONEER's employees could ask for.
—right by their side.
I'm not in it just for the money. I want to support the very foundations of society so everyone can live with peace of mind—


As for me, I'll enjoy one last youthful adventure at my new workplace.
Hahaha… You give me too much credit. Keep taking good care of TECOT, okay?


INFRONEER's engineering approach
▪ Creation of opportunities by leveraging their existing regional networks
▪ Mitigation of operational risk through refined lifecycle cost management
They don't just build— they make investments for the operating rights of public facilities at their own risk and comprehensively undertake services like operation, maintenance, and management too.
Virtuous cycle
Stronger revenue base enabled by "construction"
Expansion of a new revenue base through "de-construction"
Their synergistic "Construction" × "De-construction" business model is unprecedented in the industry.
Civil engineering/ Building construction/ Road civil engineering/ Machinery
Infrastructure management
Differentiation driven by an Integrated Infrastructure Services Mindset
▪ Focus on proposal-based manufacturing aligned with business objectives
▪ Ability to demonstrate technologies at infrastructure facilities they operate


Rather than just maintaining things, they're moving toward infrastructure services that enrich people's lives. Am I getting that right?
Their strength comes from combining their cultivated engineering capabilities with financial expertise.


That's what drew me in. Precisely because they're in an industry with such a long history, they're willing to challenge conventions and try something new.
They've got the chutzpah needed to turn the industry on its head even though they're a big business.

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 bring about the future we envision, we will provide optimal infrastructure services for each user through free thinking that is unbound by conventional ideas.

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

Challenge the status quo

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

Our vision for the future

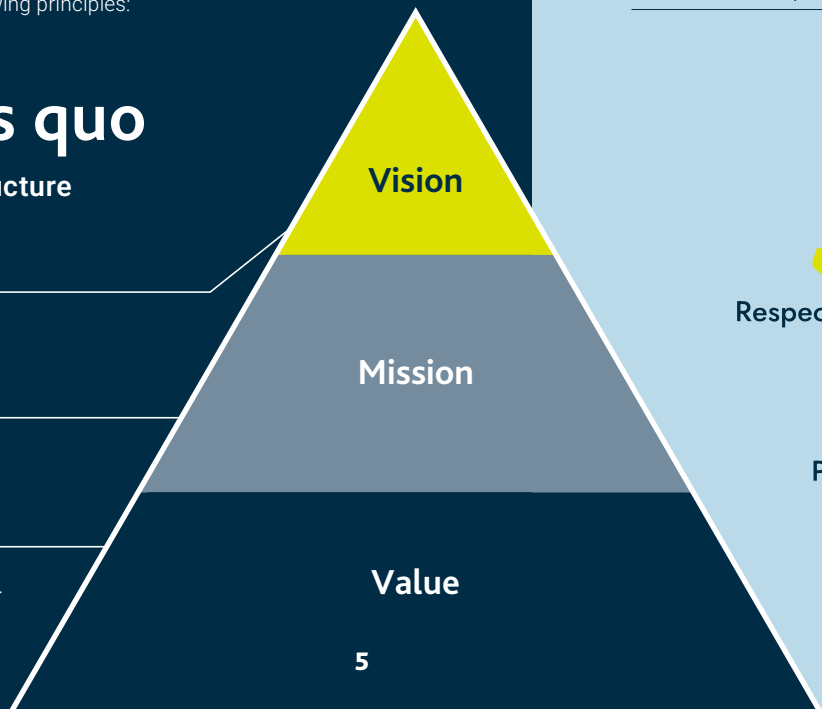
A world where there's no limit to what can be asked from and what can be delivered by infrastructure services.

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.

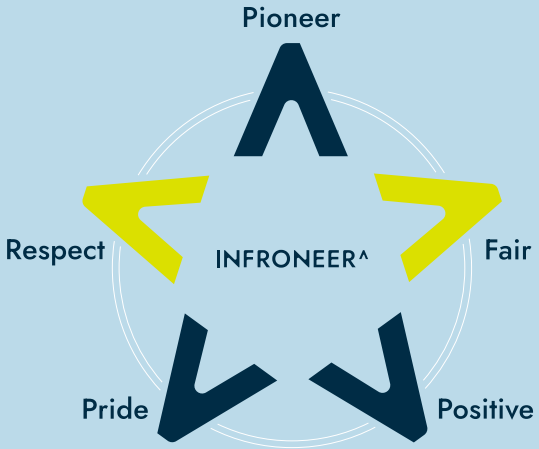


We have established a shared mindset that every employee should hold as we strive to become an integrated infrastructure service company.

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.

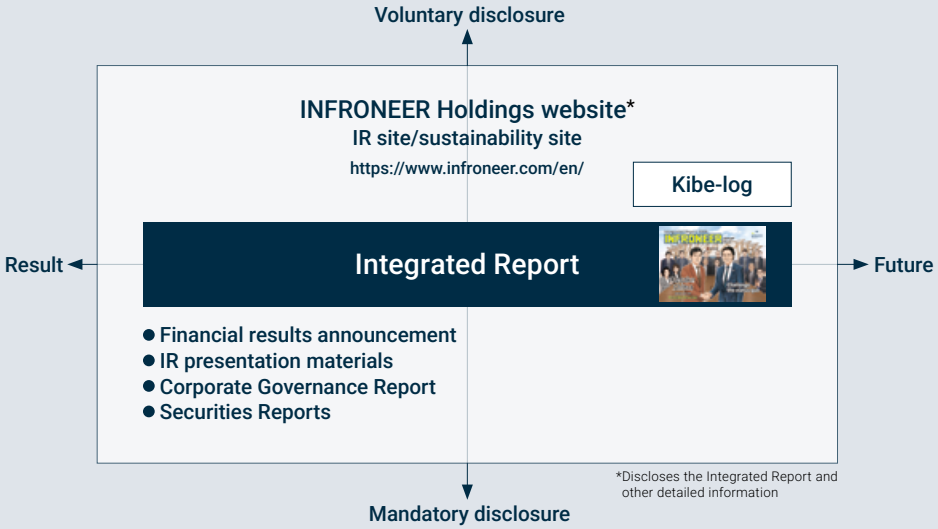
Pioneer	It is okay to make mistakes. Taking initiatives into uncharted territory.
Respect	It is okay to disagree. Building trust through acknowledging each other.
Pride	It is okay to be proud. Let everyone witness your skills and knowledge.
Positive	There is no such thing as a worthless experience. Whatever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



About Integrated Report 2026

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.

Information disclosure framework diagram



For details on our businesses, see the corporate sites of our business companies.

MAEDA CORP.
https://www.maeda.co.jp/english.html

MAEDA ROAD
https://ssl.maedaroad.co.jp/en/

MAEDA SEISAKUSHO
https://www.maeda-minicranes.com/

Japan Wind Development
https://www.jwd.co.jp/en/

ARSOCIA CONSTRUCTION
https://www.arsocia.co.jp/en/

Swing
https://www.swing-w.com/eng

INFRONEER Strategy & Innovation
https://www.isi.infroneer.com/
(in Japanese)

Target period	Covers the activities of the INFRONEER Group from April 1, 2025, to March 31, 2026, including some previous initiatives and recent activities. With some exceptions, the figures and content presented do not include Swing. SUMITOMO MITSUI CONSTRUCTION changed its corporate name to ARSOCIA CONSTRUCTION on October 1, 2026. Charts and tables in this Integrated Report present information as of March 31, 2026, and for FY2025, 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

Highlights of Integrated Report 2026

POINT 1 Structured Around the Formula for Enhancing Corporate Value

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

=

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

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

−

Expected growth rate ↓
Make strategic moves into new areas that leverage our strengths and enhance our medium to long-term competitiveness

POINT 2 Deepening INFRONEER's Group Collaboration Through Dialogue

Aiming to become an integrated infrastructure service company, our Group has brought ARSOCIA CONSTRUCTION into the Group through a management integration. Here we explain the aims and outcomes of the Group integration.



> P.42

A Dialogue with the Leaders of Two Business Companies
The leaders of MAEDA CORP. and ARSOCIA CONSTRUCTION talk about the progress and outcomes of the integration.





POINT 3 INFRONEER's Corporate Value as Seen from an Outside Perspective

INFRONEER continues to break new ground, unbound by conventional ideas. From an outside perspective, we explore the expectations for its growth strategy and its work to enhance corporate value.



> P.62

Special Conversation
Our President, Kazunari Kibe, and Toshiaki Higashihara, Chairman of Hitachi, Ltd., talk about the leadership and organizational management that drive transformation.



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Outside Directors Roundtable
Joined by Professor Shoichi Tsumuraya of Hitotsubashi University Graduate School, three outside directors who chair the company's committees discuss INFRONEER's future growth and the issues it faces.

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What does it take to keep transforming and growing?

What is a sustainable corporate foundation for meeting the expectations of society and the market?

Where does INFRONEER stand today?

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Corporate value = (Profit margin) / (Capital costs − Expected growth rate)

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Editorial Policy

To make INFRONEER's business easier to understand, we have teamed up with Outside Director Kosaku Shima. Available for one year only, so don't miss it!





❶Representative Executive Officer and President Kazunari Kibe
❷Outside Director Keiichiro Hashimoto
❸Outside Director Seiichiro Yonekura
❹Outside Director Koichi Moriya
❺Outside Director Rie Murayama
❻Outside Director Atsushi Takagi
❼Outside Director Hikaru Oguchi
❽Executive Officer Takao Nakanishi
❾Executive Officer Yuji Hatakama
❿Executive Officer Masashi Shimojo
⓫Executive Officer Soji Maeda
⓬Executive Officer Yasuhiko Imaizumi
⓭Executive Officer Toshio Shibata