

Sources of Value Creation

The passions and talents of INFRONEER believers

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Company Overview and Share-related Information

Company Overview (As of March 31, 2022)

Trade Name	INFRONEER Holdings Inc.	 https://www.infroneer.com/en/
Headquarters	2-10-2 Fujimi, Chiyoda-ku, Tokyo	
Established	October 1, 2021	
Business Category	Provision of all sorts of infrastructure services from planning and proposal to design, construction, and operation & maintenance of infrastructures, as well as management and control of the Group and subsidiaries operating the construction business (civil engineering and architecture), paving and manufacturing & sales of construction machinery, and all business incidental or related thereto	
Paid-in Capital	¥20 billion	
Net Sales (Fiscal Year Ended March 31, 2022)	¥682.9 billion	
Number of Employees	7,149	
Accounting Period (Business Year)	Every year from April 1 to March 31 of the following year	
Listed Stock Exchange (As of the Issue Date of the Integrated Report)	Prime Market, Tokyo Stock Exchange (Stock Code: 5076)	
Ordinary General Meeting of Shareholders	Held in June of every year	
Administrator of the Shareholder Registry	Mizuho Trust & Banking Co., Ltd.	1-3-3 Marunouchi, Chiyoda-Ku, Tokyo
Number of Shares Per Unit	100 shares	

Group Company List (As of March 31, 2022)

MAEDA CORPORATION	2-10-2 Fujimi, Chiyoda-ku, Tokyo	 https://www.maeda.co.jp/english.html
MAEDA ROAD CONSTRUCTION Co., Ltd.	1-11-3 Osaki, Shinagawa-ku, Tokyo	 https://ssl.maedaroad.co.jp/en/
MAEDA SEISAKUSHO CO., LTD.	1095 Shinonoionbegawa, Nagano-shi, Nagano	 https://www.maesei.co.jp/global/
Aichi Road Concession Co., Ltd.	3-100 Hikoze-cho, Handa-shi, Aichi	
Japan Management	Nibancho 3, Chiyoda-ku, Tokyo	
Fujimi Koken Co., Ltd.	1576-1 Tsukinowa, Namegawa-machi, Hiki-gun, Saitama	
FBS Corporation	3-1-11 Nihonbashi Kayaba-cho, Chuo-Ku, Tokyo	
75 other companies		

Initiatives Valued by the INFRONEER Group

UN Global Compact

We support the 10 principles related to human rights, labor, environment and anti-corruption, and will continue our efforts to achieve a sustainable society.



TCFD(Task Force on Climate-related Financial Disclosures)

Recognizing climate change as one of our key management issues, we will continue our efforts to achieve carbon neutrality.



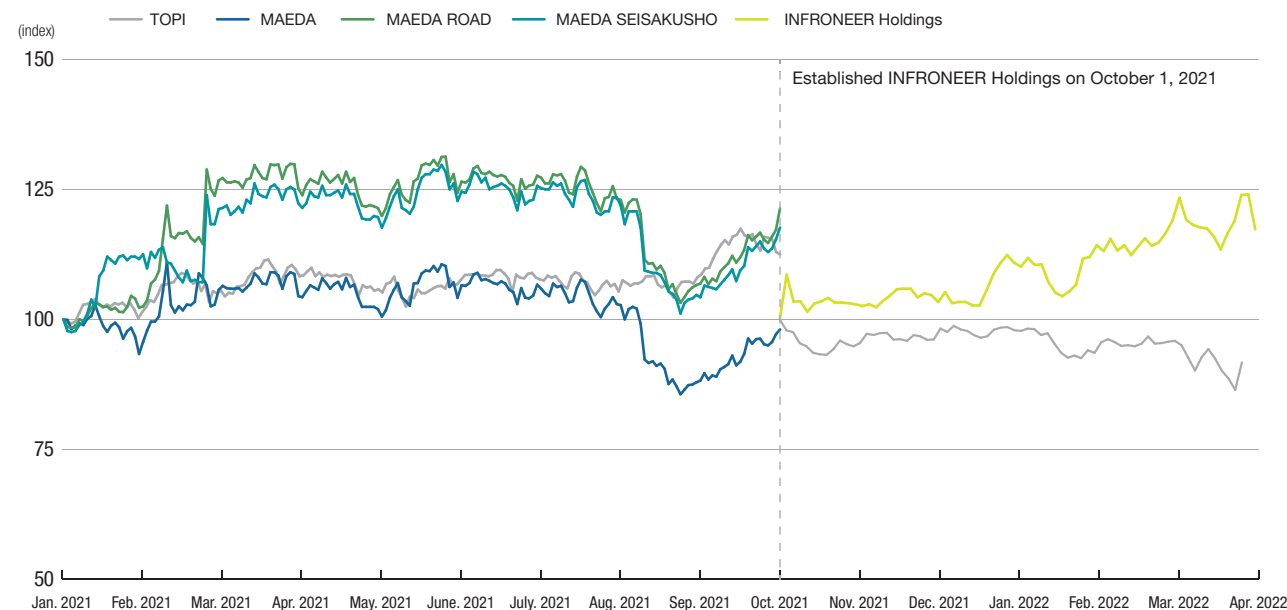
RE100

We aim to procure 100% of the electricity we use in our business activities from renewable energy sources.



Share-related Information

Share Price Transitions (As of March 31, 2022)



Note: From January 2021 to September 2021, the index is posted with December 30, 2020 set to 100. After October 2021, the index is posted with September 28, 2021 set to 100.

Dividend Per Share and Dividend Payout Ratio (Fiscal Year Ended March 31, 2022)

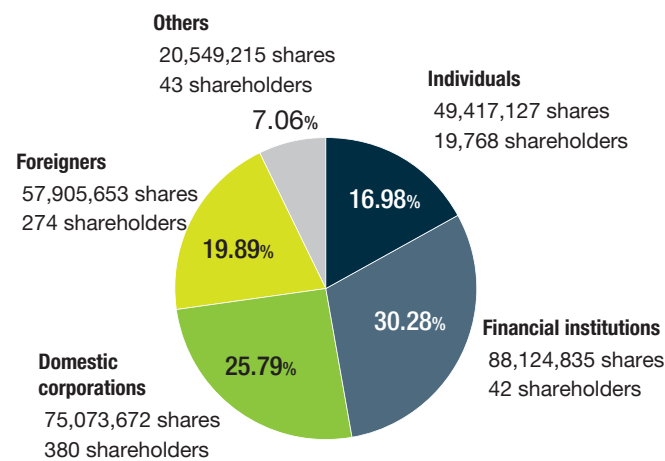
Dividend (Yen)	40
Dividend Payout Ratio (%)	42.2

Stock Information (As of March 31, 2022)

Total Number of Shares Authorized	1,200,000,000 shares
Total Number of Shares Issued	291,070,502 shares
Number of Shareholders	20,507

Note: As of the date of submission of this integrated report, the total number of shares issued was 274,845,024 due to the cancellation of 16,225,478 treasury shares on May 23, 2022.

Status by Owner



Major Shareholders (Top 10)¹

Shareholder Name	Number of Shares Held (In Thousands)	Shareholding Ratio (%)
The Master Trust Bank of Japan, Ltd. (Trust Account)	42,037	15.34
Hikarigaoka Corporation	26,274	9.59
Custody Bank of Japan, Ltd. (Trust Account)	12,583	4.59
Sumitomo Realty & Development Co., Ltd.	8,695	3.17
Mizuho Bank, Ltd.	5,505	2.01
STATE STREET BANK AND TRUST COMPANY 505001	5,368	1.96
Custody Bank of Japan, Ltd. (Trust E Account)	4,878	1.78
Sumitomo Mitsui Banking Corporation	4,610	1.68
MAEDA ROAD Employee Shareholding Association	4,377	1.60
MAEDA CORPORATION Employee Shareholding Association	3,529	1.29

¹ The shareholding ratio is calculated by deducting treasury shares (16,992,687 shares).
² The Company holds 16,992,687 treasury shares, but is excluded from the above list of major shareholders.

IR Activities

- Quarterly briefing for analysts (president in attendance)
- Individual IR and small meetings
Held 114 times, 153 companies in total, 176 participants
- Kibe-log distribution (president's blog)
<https://www.infroneer.com/en/company/topblog.html>



On Completing Our First Integrated Report

In the winter, three months after we became INFRONEER Holdings, we decided to prepare this integrated report. It certainly was a task to produce an integrated report.

In order to align our vectors, everyone searched for common use of language and a common philosophy. The social challenges we are taking on, the infrastructure crises, may not be recognized in the first place. Then the significance our existence and creative value will never be recognized. Nonetheless, our business is absolutely necessary and cannot be realized without the empathy of various stakeholders such as local governments, companies, regions, and society.

Together, challenge the status quo for the future of our infrastructure

We began to see a large common concept. In parallel to this integrated report, the development of a code of conduct was also in progress. "A world of boundless infrastructure services" is not self-righteous. It is based on "sampo yoshi (good for the seller, the buyer, and society)" as in our previous projects. Also, there are things that should be changed and things to carry on like our "technical capabilities," "honesty," and "hard work." After a heated discussion that would beat the intense heat, INFRONEER^ (INFRONEER caret) was formulated as a signpost common to the INFRONEER believers to change the ideas of “other companies and other people” to “our company and ourselves” and to lead to action changes.

Our generation in which we were raised in a safe and secure Japanese society, is now seeing our sense of safety and security begin to feel unstable. As social situations and lifestyles change dramatically, we are happy to have the opportunity to share the sense of crisis and anxiety, and to think deeply about the need for infrastructure services, and the significance of our initiatives.

We would like to express our heartfelt gratitude to all our collaborators, stakeholders and vanguards. We sincerely hope that this integrated report will be the first step in our two-way communication with stakeholders with whom we are challenging the status quo for the future of our infrastructure to achieve the world for which we are aiming. We look forward to your encouragement moving forward. September 2022: Jumping in a clear autumn day



Glossary

The definitions of the key terms used in this integrated report and the INFRONEER Medium- to Long-term Vision are shown below.

Term	Definitions in Management Plan
Availability payment method	Of the PFI contracts, and the like (including comprehensive private outsourcing contracts, and others) that the administrator of a public facility, or the like (Article 2, Paragraph 3 of the PFI Act) mainly implements for infrastructure that does not generate usage fees, a method that sets indices that correspond to the function and sustainability of the infrastructure, and some or all of the amount, or the like to be paid when entrusted to a private business operator is determined according to the status of the achievement of the indices.
Infrastructure	Constructed structures, such as schools, medical facilities, prisons, and stadiums and the like, and civil structures, such as roads, water and sewers, 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 maintenance and operation 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	Providing services beyond the established mechanisms, regulations and rules of the infrastructure industry and market. 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 contracting business. This includes not only technical capabilities at the construction stage, but also sales capabilities, design and proposal capabilities, and 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 and maintain public facilities and the like in a stable manner over the long term, making it easier to demonstrate private ingenuity.
PPP/PFI	PPP (Public Private Partnership): A partnership between the public administration and the private sector in the construction, maintenance, and operation of public facilities to achieve efficient use of financial funds and administrative efficiency by utilizing the ingenuity and ingenuity of the private sector. Based on the PFI (Private Finance Initiative) Act, utilize private funding, management capabilities, and technical capabilities for the construction, time, and operation of public facilities, and the like.
Contribution amount to consolidated profits	Contributing amount to consolidated profits of infrastructure management business set by INFRONEER. Numerical values that combine “construction work (EPC) profit generated by the infrastructure management business” and “consolidated profits from SPCs involved in infrastructure operation, gains on sales, and revenue from M&A, etc.”

Corporate Identity – Message Embedded in the Logo

Developing the future of infrastructures; innovating the infrastructure services. This is a symbol of INFRONEER, taking on the challenges of established concepts and creating innovation.

The light green that indicates innovation to challenge established concepts expresses acceleration. The deep blue which is gentle and deep expresses sustainability, a sustainable society that is harmonious without being excessively deficient. Challenge and sustainability, innovation and stability. Or this expresses coexistence of the two conflicting logics to attain optimal living. The symbiosis of two conflicting colors is a symbol of INFRONEER's will to challenge established concepts and to create new value.

INFRONEER^ (INFRONEER Caret)

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

As a pioneer in challenging the established concept of infrastructures toward achieving VMV in INFRONEER, we, the INFRONEER believers, will always show respect and pride, have a positive attitude, and will not forget the perspective of the region and society and continue to take on challenges. We will expand the circle of the integrated infrastructure service business and INFRONEER believers while enjoying ourselves, in order to attain a world where there's no limit to what can be asked from and what can be delivered by infrastructure services.

INFRONEER^ (INFRONEER Caret)
<p>PIONEER</p> <p>It is okay to make mistakes. Taking initiatives into uncharted territory.</p>
<p>RESPECT</p> <p>It is okay to meet deadends. Building trust through.</p>
<p>PRIDE</p> <p>It is okay to be proud. Let everyone witness your skills and knowledge.</p>
<p>POSITIVE</p> <p>There is no such thing as a worthless experience. Whatever happens, everything will be for our future.</p>
<p>FAIR</p> <p>It is not just for us. Judging from the regional and social perspective.</p>

INFRONEER Believers

One year since converting three business companies into INFRONEER Holdings. We will offer the thoughts of INFRONEER employees believers who are taking the lead to attain bring VMV in to INFRONEER, and who may at times have different opinions it a dead ends, but will continue to take on challenges together, build mutual trust, and grow.

I think that our philosophy and attitudes go beyond areas that were unnoticed by business companies alone and will continue to be stimulating.

Finance Strategy Dept. (Economics)

I feel that our free- thinking business with its free ideas will expand my career options as an employee.

CSR and Environment Dept. (Management)

In the future, I would like to consider measures that will have a synergistic effect on welfare.

General Affairs Dept. (Management)

I feel the strength of bringing together diverse forces every day.

President Strategy Office (Civil Engineering)



Experiencing the clash and fusion of cultures.

For that reason, we will be more evolve mored in the future.

Corporate Strategy Dept. (Civil Engineering)

We are Infroneer!

I want to continue to increase the “We.”

Corporate Planning Office (Business Law)

I would like to pursue the best from now on, regardless of existing conventions or practices.

General Affairs Dept. (Financial Accounting)

When I talk to people outside of the Company, I understand the high expectations they have for our company. I want to live up to their expectations.

Corporate Audit Dept. (Management)

I want to work to solve social issues!

And I personally want to grow!

IT & DX Promotion Office (Management Engineering)

Introduction
Issue Awareness & Vision

Chapter 1
A Passion for Management

Chapter 2
Our Vision for the Future

Chapter 3
INFRONEER's Business Plan

Chapter 4
Initiatives for Safety, Security, and Reliability

Chapter 5
IR Information

Final Chapter
Sources of Value Creation

We want to become an enviable company where people will say they didn't know that there was a company in Japan that had such a dream!

IT & DX Promotion Office (Civil Engineering)

I believe that our efforts will bloom all over the world.

Let's change the future together!

CSR and Environment Dept. (Construction)

As an INFRONEER believer, I would like to create new social value for

MAEDA × MAEDA ROAD × MAEDA SEISAKUSHO

Finance Strategy Dept. (Management)



See page110 for INFRONEER Caret.

It doesn't matter what company you work for. I don't care who's the boss. We are all colleagues working together.

Corporate Strategy Dept. (Construction)

I would like to generate large synergy by multiplying each strength rather than through simple addition.

Integrated Infrastructure Services Strategy Office (Civil Engineering)

Days full of variety.

I will continue to challenge boldly with a smile!

CSR and Environment Dept. (Home Economics)

Together with cooperating companies, create the future of monozukuri and social development.

Corporate Planning Office (Law)