

Financial Statements

Unit: Millions of yen

Consolidated Statement of Financial Position	FY2022	FY2023
Assets		
Current assets		
Cash and cash equivalents	91,938	113,421
Trade and other receivables	147,789	145,514
Contract assets	186,836	245,485
Inventories	9,747	12,575
Other financial assets	3,662	4,447
Other current assets	28,048	29,592
Subtotal	468,024	551,036
Assets held for sale	—	—
Total current assets	468,024	551,036
Non-current assets		
Property, plant and equipment	173,314	217,564
Right-of-use assets	18,612	18,107
Goodwill	19,891	159,046
Intangible assets	154,595	243,007
Investment property	25,469	26,752
Investments accounted for using equity method	17,581	22,470
Other financial assets	85,425	149,603
Deferred tax assets	1,296	955
Retirement benefit asset	—	—
Other non-current assets	13,853	22,013
Total non-current assets	510,039	859,520
Total assets	978,063	1,410,557
Liabilities and equity		
Liabilities		
Current liabilities		
Trade and other payables	272,121	273,792
Contract liabilities	32,200	54,162
Bonds and borrowings	57,419	342,063
Lease liabilities	9,356	9,328
Income taxes payable	10,282	11,873
Other financial liabilities	5,619	5,428
Provisions	2,880	5,543
Other current liabilities	22,629	27,102
Subtotal	412,509	729,294
Liabilities directly associated with assets held for sale	—	—
Total current liabilities	412,509	729,294
Non-current liabilities		
Bonds and borrowings	109,495	139,482
Lease liabilities	13,638	13,408
Other financial liabilities	5,675	2,524
Retirement benefit liability	16,014	15,599
Provisions	34,579	36,355
Deferred tax liabilities	11,705	54,344
Other non-current liabilities	358	375
Total non-current liabilities	191,465	262,089
Total liabilities	603,974	991,383
Equity		
Share capital	20,000	20,000
Capital surplus	106,542	111,467
Treasury shares	(18,395)	(28,626)
Retained earnings	242,570	255,671
Other components of equity	11,061	41,411
Total equity attributable to owners of parent	361,778	399,923
Non-controlling interests	12,310	19,249
Total equity	374,088	419,173
Total liabilities and net assets	978,063	1,410,557

Unit: Millions of yen

Consolidated Statement of Profit or Loss	FY2022	FY2023
Net sales	711,810	793,264
Cost of sales	(614,069)	(681,379)
Gross profit	97,740	111,885
Selling, general and administrative expenses	(52,340)	(62,097)
Share of profit of investments accounted for using equity method	1,029	1,673
Business profit	46,429	51,461
Other income	1,474	1,710
Other expenses	(3,488)	(2,111)
Operating profit	44,415	51,060
Finance income	2,939	3,045
Finance costs	(2,615)	(4,665)
Profit before tax	44,739	49,439
Income tax expense	(10,441)	(16,444)
Profit	34,297	32,995
Profit attributable to		
Owners of parent	33,487	32,571
Non-controlling interests	809	424
Profit	34,297	32,995
Earnings per share		
Basic earnings per share (Yen)	129.35	130.51
Diluted earnings per share (Yen)	129.13	130.17

Unit: Millions of yen

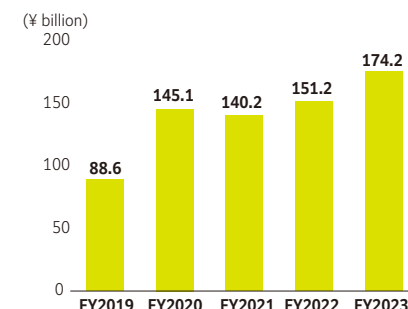
Consolidated Statement of Comprehensive Income	FY2022	FY2023
Profit	34,297	32,995
Other comprehensive income		
Items that will not be reclassified to profit or loss		
Remeasurements of defined benefit plans	(1,165)	(427)
Financial assets measured at fair value through other comprehensive income	(621)	28,421
Share of other comprehensive income of investments accounted for using equity method	100	263
Total of items that will not be reclassified to profit or loss	(1,686)	28,257
Items that may be reclassified to profit or loss		
Exchange differences on translation of foreign operations	76	107
Cash flow hedges	(828)	6,838
Share of other comprehensive income of investments accounted for using equity method	(0)	—
Total of items that may be reclassified to profit or loss	(752)	6,945
Total other comprehensive income	(2,438)	35,203
Comprehensive income	31,859	68,198
Comprehensive income attributable to		
Owners of parent	31,547	64,024
Non-controlling interests	311	4,174
Comprehensive income	31,859	68,198

* The Group has voluntarily adopted International Financial Reporting Standards (IFRS) effective from the consolidated financial statements for the fiscal year ended March 31, 2024. Financial figures for the previous fiscal year are also presented in accordance with IFRS.

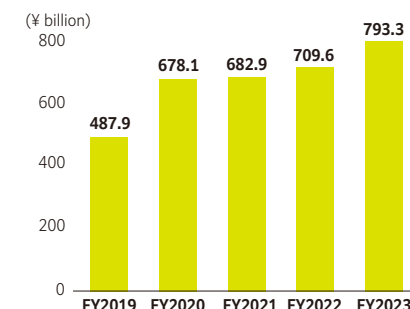
Financial and Non-financial Highlights

Financial Highlights

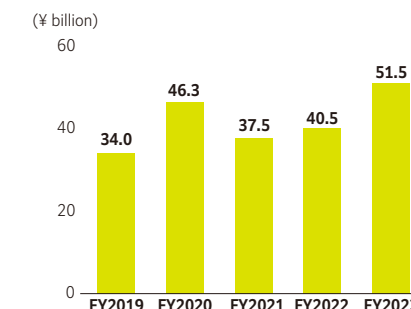
INF Added Value Amount



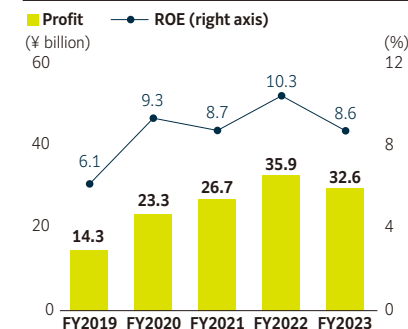
Net Sales



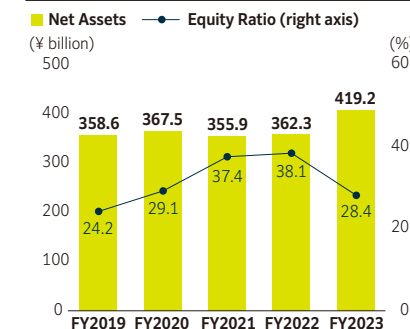
Operating Profit/Business Profit*1



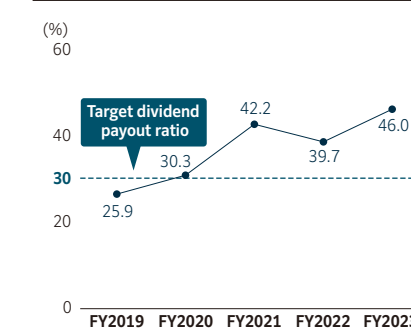
Profit Attributable to Owners of Parent and ROE



Net Assets and Equity Ratio

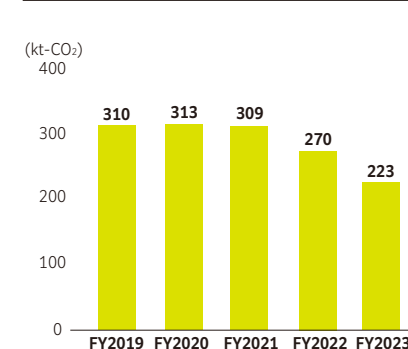


Dividend Payout Ratio

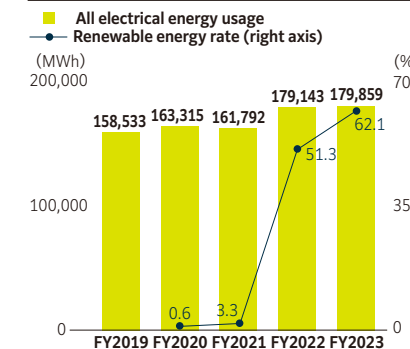


Non-financial Highlights

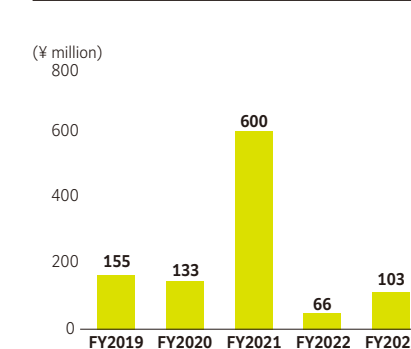
GHG Emissions (Scopes 1 and 2)



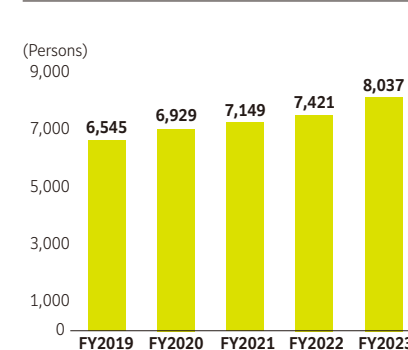
Renewable Energy Rate*2



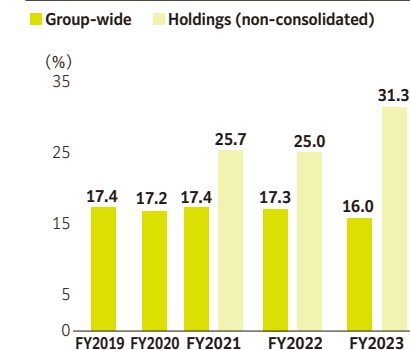
Contributed Amounts in Dividends for the Earth



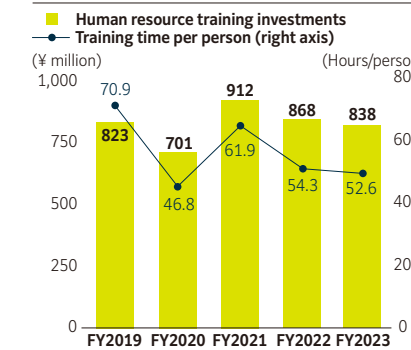
Number of Employees*3



Female Employment Rate



Human Resource Training Investments and Training Time Per Person*4,*5



*1 IFRS business profit from FY2023 *2 Purchased 600MWh of green power certificates annually prior to FY2019 *3 Consolidated number of employees of the INFRONEER Group (excluding part-time and fixed-term employees) *4 Human resource training investments: Total amount of training materials, outsourced instructor fees, system costs, and total statutory welfare expenses for salary and bonuses for the human resource development department *5 Training time per person: The total number of training hours divided by the average number of all employees during the period

5-Year Financial Summary

	MAEDA CORPORATION (MK)					MAEDA ROAD (MD)					MAEDA SEISAKUSHO (MS)					Japan Wind Development (JWD)*2	INFRONEER (INF)		
	2019	2020	2021	2022	2023	2019	2020	2021	2022	2023	2019	2020	2021	2022	2023	2023	2021	2022	2023
Operating Results (Billions of Yen)																			
Orders Received	395.6	408.8	423.4	368.8	450.4	165.0	165.6	162.1	175.1	186.2	—	—	—	—	—	—	—	—	—
Net Sales	387.3	366.1	365.8	375.9	436.1	237.8	234.6	235.6	248.7	256.0	37.0	33.5	37.1	39.5	41.9	1.5	682.9	709.6	793.3
Operating Profit / Business Profit*1	28.6	29.7	27.3	29.9	31.7	19.6	20.7	11.7	11.5	16.2	1.9	1.4	1.8	1.7	2.2	(0.3)	37.5	40.5	51.5
Ordinary Profit	29.8	45.2	35.2	32.3	34.0	19.9	21.1	12.2	11.9	16.6	1.9	1.5	1.9	1.8	2.4	(0.2)	38.0	41.8	—
Profit Attributable to Owners of Parent	21.4	36.2	28.5	30.2	25.5	18.8	16.8	9.6	9.4	11.4	1.3	1.0	1.2	1.5	1.7	(0.5)	26.7	35.9	32.6
Depreciation	5.1	4.7	5.4	5.5	10.8	8.4	8.5	8.8	9.0	11.3	1.5	1.4	1.4	1.5	1.7	0.2	31.6	31.3	33.1
Capital Investment	11.5	7.5	7.1	7.4	6.2	8.2	11.2	11.8	7.0	12.5	1.9	1.5	2.0	3.2	3.1	—	21.7	18.4	45.0
EBITDA	33.7	34.4	32.7	35.4	42.6	28.0	29.2	20.5	20.5	27.5	3.3	2.8	3.2	3.2	3.9	(0.1)	69.1	71.8	84.5
R&D Cost	5.2	4.3	4.2	3.3	3.2	0.7	0.9	1.1	1.2	1.4	0.3	0.3	0.4	0.4	0.6	0	5.7	4.9	5.1
Labor Expenses	41.6	41.4	42.3	42.6	47.4	28.7	29.6	29.3	30.1	32.5	4.0	4.1	4.8	5.1	6.1	0.4	81.4	83.6	94.6
Financial Condition (Billions of Yen)																			
Total Assets	519.6	555.4	482.4	475.0	587.5	264.1	222.9	218.9	237.1	248.4	29.4	31.2	30.7	35.8	40.3	49.8	926.4	926.6	1,410.6
Net Assets	187.7	233.3	245.3	248.1	276.4	206.9	163.6	164.5	165.6	171.3	12.1	14.0	14.8	16.4	18.1	14.5	355.9	362.3	419.2
Equity	187.7	233.3	245.3	248.1	276.4	205.3	162.2	163.1	164.2	169.8	12.1	14.0	14.8	16.4	18.1	11.8	346.9	352.7	399.9
Interest-bearing Debt	149.2	127.0	73.2	47.2	103.8	0	0	0	0	0	5.8	5.6	2.7	5.0	5.9	24.0	193.5	154.4	481.5
Retained Earnings	109.0	141.3	162.1	171.9	172.6	170.9	125.8	119.7	122.7	126.2	8.5	9.3	10.3	11.8	13.0	(1.0)	198.3	234.1	255.7
Cash Flows (Billions of Yen)																			
Cash Flows from Operating Activities	22.7	39.4	(34.7)	37.4	(17.2)	2.6	25.6	10.3	25.4	22.6	2.5	3.4	2.1	0.7	4.2	—	(16.3)	71.0	38.9
Cash Flows from Investing Activities	(106.5)	(5.0)	(5.9)	7.5	(4.3)	21.6	0.2	(24.7)	(11.9)	(7.5)	(1.8)	(2.4)	(2.0)	(2.9)	(3.0)	—	(22.5)	(5.3)	(279.3)
Cash Flows from Financing Activities	73.8	(25.7)	33.3	(41.7)	26.9	(16.0)	(62.2)	(5.9)	(6.4)	(8.1)	(1.4)	(0.7)	(3.3)	2.1	0.3	—	15.3	(56.4)	261.3
Free Cash Flows	(83.8)	34.3	(40.7)	44.9	(21.5)	24.2	25.8	(14.4)	13.5	15.0	0.7	1.0	0.2	(2.2)	1.2	—	(38.9)	65.7	(240.3)
Cash and Cash Equivalents at End of Period	24.9	33.9	26.6	30.0	35.7	80.7	44.3	24.0	24.3	38.5	5.2	5.6	2.5	2.4	3.9	6.0	76.0	86.0	113.4
Stock Information																			
Total Number of Shares Issued (in Thousands)	194,608	194,608	194,448	194,448	194,448	89,159	89,159	82,419	82,419	82,419	16,100	16,100	15,822	15,822	15,822	—	291,071	274,845	274,845
Average Number of Shares During the Period (In Thousands)	193,540	193,499	194,079	194,448	194,448	84,416	82,420	82,419	82,419	82,419	15,968	15,891	15,845	15,822	15,822	—	281,729	259,197	249,578
Ending Number of Shares (In Thousands)	193,254	193,713	194,448	194,448	194,448	82,420	82,419	82,419	82,419	82,419	15,875	15,873	15,822	15,822	15,822	—	264,376	252,515	246,981
Dividend (Yen)	20	38	—	—	—	750	70	—	—	—	10	10	—	—	—	—	40	55	60
Dividend Payout Ratio (%)	18.1	20.3	—	—	—	336.3	34.4	—	—	—	12.5	15.9	—	—	—	—	42.2	39.7	46.0
EPS (Earnings Per Share) (Yen)	110.36	187.33	146.91	155.34	131.31	223.02	203.23	116.47	114.60	138.15	79.97	62.80	75.01	94.20	109.88	—	94.73	138.39	130.51
BPS (Book Value Per Share) (Yen)	971.52	1,204.24	1,261.60	1,275.76	1,421.25	2,490.89	1,967.73	1,979.32	1,992.44	2,060.67	764.04	880.30	934.81	1,035.62	1,142.05	—	1,312.19	1,396.72	1,619.25
Management Index																			
ROIC (%)	6.6	5.9	5.6	6.8	6.5	6.6	7.8	4.9	4.8	6.7	7.2	5.2	6.6	6.2	6.8	—	4.7	5.3	4.0
ROE (%)	11.3	17.2	11.9	12.2	9.7	9.1	9.1	5.9	5.8	6.8	10.8	7.6	8.3	9.6	10.1	—	8.7	10.3	8.6
ROA (%)	4.4	6.7	5.5	6.3	4.8	6.8	6.9	4.3	4.1	4.7	4.2	3.3	3.8	4.5	4.6	—	5.8	3.9	2.7
D/E Ratio (Times)	0.79	0.54	0.30	0.19	0.38	0.00	0.00	0.00	0.00	0.00	0.48	0.40	0.18	0.30	0.33	—	0.56	0.44	1.10
Operating Profit to Net Sales (%)	7.4	8.1	7.5	8.0	7.3	8.2	8.8	5.0	4.6	6.3	5.0	4.2	4.8	4.4	5.3	—	5.5	5.7	6.5
Equity Ratio (%)	36.1	42.0	50.9	52.2	47.0	77.7	72.7	74.5	69.3	68.4	41.2	44.9	48.1	45.7	44.8	—	37.4	38.1	28.4
Overseas Sales Ratio (%)*MS Only	—	—	—	—	—	—	—	—	—	—	5.26	3.34	6.28	4.81	6.02	—	—	—	—

*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.

5-Year Non-financial Summary

	MAEDA CORPORATION (MK)					MAEDA ROAD (MD)					MAEDA SEISAKUSHO (MS)					Japan Wind Development (JWD)	INFRONEER (INF)*9		
	2019	2020	2021	2022	2023	2019	2020	2021	2022	2023	2019	2020	2021	2022	2023	2023	2021	2022	2023
Environment*1																			
GHG Emissions: Scopes 1 (t-CO ₂)*2	4,168	3,439	3,256	3,271	3,765	228,793	232,618	232,378	225,943	204,241	1,056	1,159	1,193	1,121	1,862	Under compilation	236,827	230,335	209,869
GHG Emissions: Scope 2 Market-based (t-CO ₂)	22,625	20,282	17,365	3,700	3,171	52,888	54,634	53,664	34,773	10,210	1,458	1,428	1,319	1,427	202	Under compilation	72,348	39,930	13,636
GHG Emissions: Scope 2 Location-based (t-CO ₂)	—	19,952	17,793	26,454	28,798	—	50,397	50,669	49,607	46,096	—	1,491	1,507	1,741	1,598	Under compilation	69,969	77,831	76,552
GHG Emissions: Scope 3 total (t-CO ₂)*2	3,017,885	3,348,164	3,264,500	2,540,591	2,257,217	—	—	300,867	327,220	363,469	—	175,796	184,396	187,128	199,598	Under compilation	3,749,763	3,054,939	2,820,284
GHG Emissions: Scope 3 Category 1 (t-CO ₂)	489,954	1,097,138	708,078	658,044	705,750	—	154,010	206,554	239,380	273,476	—	—	—	—	—	Under compilation	914,632	897,424	979,226
GHG Emissions: Scope 3 Category 11 (t-CO ₂)	2,400,821	3,162,592	2,361,404	1,673,013	1,342,308	—	—	—	—	—	—	175,796	184,396	187,128	199,598	Under compilation	2,545,800	1,860,141	1,541,906
Energy: Total Energy Consumption (MWh)*3	331,291	236,688	287,636	270,866	372,933	1,010,400	1,025,265	1,106,589	1,284,116	1,313,386	8,769	7,639	8,295	4,466	13,195	Under compilation	1,402,520	1,559,448	1,699,514
Energy: Power Consumption (MWh)	40,333	44,823	41,079	61,142	63,985	114,590	115,377	117,019	114,566	112,090	3,610	3,115	3,694	3,435	3,649	Under compilation	161,792	179,143	179,859
Waste: Total Emissions (t)	579,133	388,124	532,883	677,275	514,768	367,599	406,653	507,590	343,107	318,622	188	201	963	385	Under compilation	Under compilation	1,041,436	1,020,767	833,390
Waste: Final Disposal Amount (t)	20,768	17,117	31,973	13,115	31,870	12,165	12,215	17,356	11,237	7,380	—	—	—	50	Under compilation	Under compilation	49,329	24,402	39,250
Water Intake (m ³)*4	466,493	388,529	455,576	571,993	472,244	—	—	273,171	302,315	335,645	19,856	16,789	18,771	18,667	309,900	Under compilation	747,518	892,975	1,117,789
Water Discharge (m ³)*4	455,336	417,315	476,625	438,707	553,748	—	—	273,171	302,315	335,645	19,856	16,789	18,771	18,667	309,900	Under compilation	768,567	759,689	1,199,293
Contributed Amounts in Dividends for the Earth (Millions of Yen)	155	133	600	—	—	—	—	—	—	—	—	—	—	—	—	—	600	66	103
Society																			
Number of Employees (Persons)*5	3,683	3,719	3,771	3,798	3,839	2,215	2,196	2,233	2,428	2,435	589	596	592	589	588	145	6,597	6,818	7,014
Female Employment Rate (%)	16.4	16.5	16.6	16.4	13.0	20.6	19.9	20.1	19.9	20.1	11.2	11.7	12.3	12.7	13.5	25.5	17.4	17.3	16.0
Employment Rate of Persons with Disabilities (%)	2.06	2.21	1.83	2.11	2.27	2.26	2.00	1.85	2.33	2.68	1.86	1.60	1.18	1.35	2.16	1.43	—	—	—
Annual Paid Leave Rate (%)	56.6	56.1	60.5	67.2	66.6	48.3	55.4	57.8	58.8	61.4	72.0	70.0	70.0	67.8	74.5	67.8	59.4	65.5	65.6
Number of Bases (Locations)	61	58	57	59	54	230	230	227	226	224	25	25	29	29	29	9	313	314	316
Number of Cooperating Companies (Companies)	533	545	561	567	584	156	155	155	151	151	—	—	—	—	—	—	716	718	735
Frequency Rate*6	0.90	0.80	0.51	0.56	0.50	1.06	0.55	2.34	1.36	0.80	0.87	4.21	0.00	0.00	0.00	1.32	—	—	—
Average Employee Salary (Thousands of Yen)*7	9,061	9,287	9,272	9,322	9,767	7,865	8,069	8,465	8,561	9,033	5,794	5,918	6,184	6,543	6,949	9,617	9,830	9,671	10,992
Ratio of Females in Managerial Position (%)	—	—	—	0.6	0.8	—	—	—	0.7	0.2	—	—	—	4.2	5.3	9.2	1.6	1.3	1.6
Male Parental Leave Acquisition Rate (%)	—	—	11.6	6.3	20.4	—	—	0.0	5.6	1.9	—	—	11.1	33.3	26.7	100	7.4	8.6	16.0
Gender Pay Gap among All Workers	—	—	—	48.4	47.5	—	—	—	44.2	48.9	—	—	—	87.4	81.4	51.6	—	—	—
Governance																			
Internal Directors (Persons)	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	4	4	4
Outside Directors (Persons)	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	5	5	5
Board of Directors Attendance Rate (%)	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	99.0	95.8	100.0
Audit Committee Attendance Rate (%)	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	100.0	97.4	94.7
Nominating Committee Attendance Rate (%)	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	92.9	95.9	97.1
Compensation Committee Attendance Rate (%)	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	97.2	91.0	97.0
Number of Serious Legal Violations: Compliance*8	—	—	3	1	0	1	0	0	0	0	0	0	0	1	0	—	3	2	0

*1 Environmental values may change as accuracy improves. *2 MAEDA changed the categories of Scopes 1 and 3 in FY2020. For numerical values from before FY2019, view the MAEDA CORPORATION website. MAEDA ROAD changed the aggregate range of Scope 3 in FY2021. *3 The numerical values from before FY2020 for MAEDA ROAD are calculated using estimated values based on FY2021 results. *4 Numerical values for MAEDA SEISAKUSHO before FY2022 are results of the head office only. Company-wide results are presented from FY2023. *5 Persons who have labor contracts with INFRONEER, MAEDA CORPORATION,

MAEDA ROAD, MAEDA SEISAKUSHO, and Japan Wind Development. *6 MAEDA ROAD changed the method of calculating total working hours from FY2020; Calculated based on four or more days of lost worktime from FY2022. *7 Non-consolidated figures for each business company *8 Number of legal violations discovered through whistle-blowing for MAEDA CORPORATION and MAEDA SEISAKUSHO; Number of administrative and criminal penalties for MAEDA ROAD. *9 Figures for INFRONEER are totals for the entire Group, with some exceptions.

Company Overview and Stock-related Information

Company Overview

Trade Name	INFRONEER Holdings Inc.	Paid-in Capital	¥20 billion
Headquarters	2-10-2 Fujimi, Chiyoda-ku, Tokyo	Net Sales (Fiscal Year Ended March 31, 2024)	¥793.3 billion
Established	October 1, 2021	Consolidated Number of Employees	8,037
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	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

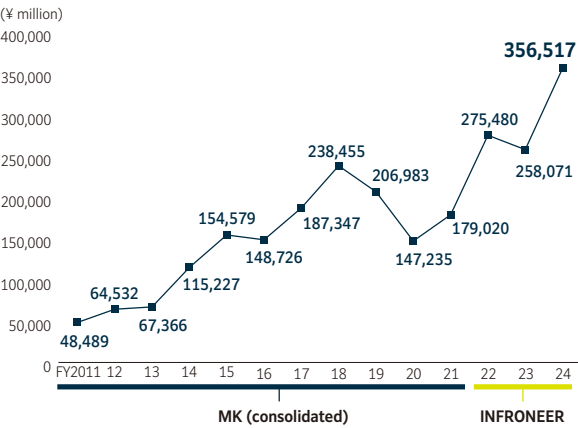
Group Companies

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

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

Stock-related Information

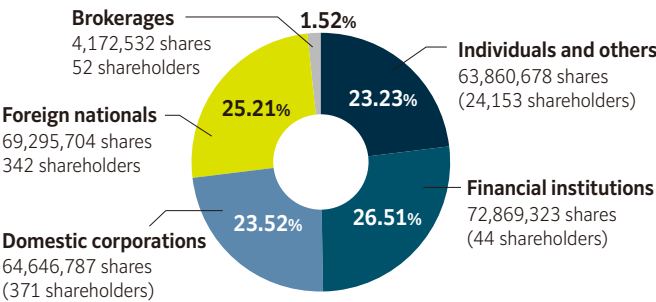
Changes in Market Capitalization



Stock Information

Total Number of Shares Authorized	1,200,000,000 shares
Total Number of Shares Issued	274,845,024 shares
Number of Shareholders	24,962

Status by owner



Major Shareholders (Top 10)

Shareholder Name	Number of Shares Held (In Thousands)	Shareholding Ratio (%)
The Master Trust Bank of Japan, Ltd. (Trust Account)	32,284	12.37
Hikarigaoka Corporation	26,274	10.07
Custody Bank of Japan, Ltd. (Trust Account)	11,169	4.28
INFRONEER Employee Shareholding Association	8,695	3.33
Sumitomo Realty & Development Co., Ltd.	8,695	3.33
Custody Bank of Japan, Ltd. (Trust E Account)	7,919	3.03
STATE STREET BANK AND TRUST COMPANY 505001	4,557	1.75
Sumitomo Mitsui Banking Corporation	3,061	1.17
Mizuho Bank, Ltd.	3,002	1.15
MAEDA CORPORATION Business Partner Shareholding Association	2,948	1.13

*1 The Company holds 13,889,496 treasury shares, but is excluded from the above list of major shareholders. *2 The shareholding ratio is calculated by deducting treasury shares (13,889,496 shares).

Dividend Per Share and Dividend Payout Ratio

	FY2023	Plans for FY2024
Dividend	60 yen (including interim dividend)	60 yen (including interim dividend)
Dividend Payout Ratio	46.0%	39.0%

IR Activities

- Briefing for analysts (president in attendance): Held quarterly
- IR DAY held for the first time
- Overseas IR events: 4 times held in person
- Total participants of seminars for individual investors (held four times in Tokyo, Ichinomiya, Hiroshima, and Fukuoka): 431 persons
- Work site/facility tours: 2 times
- Media appearances and social media (YouTube) streaming: 3 times

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

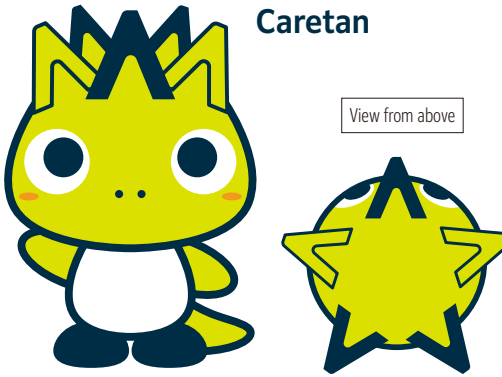


Corporate Mascot

We created a corporate mascot called “Caretan” as a spokesperson to share information about issues and initiatives related to infrastructure with a broad audience and engage them.

Profile

Name	Caretan
Scientific name	Infrosaurus
Birthday	October 1 (Founding anniversary of INFRONEER)
Date of employment	April 1, 2024
Special skill	Ability to communicate with infrastructure
Motto	INFRONEER^ (INFRONEER Caret) For INFRONEER Caret, see page 4.
Attractive feature	Horns: When Caretan is happy, its horns open to form the shape of a caret-star (☆) when viewed from above
Birthplace	Earth



Concept

Caretan is a dinosaur that nodded off in prehistoric times and woke up in the modern world to help us solve our big, broad, and deep-seated infrastructure issues. The word “dinosaur” is a compound that comes in part from the Greek term “deinos,” meaning “terribly big.” Caretan reflects our aspiration to maintain, increase, and convey the appeal of sustainable infrastructure, much like we continue to be captivated by dinosaurs as one of the largest, strongest, and longest-existing creatures ever to walk the Earth.

For details on Caretan, visit our website at: <https://www.infroneer.com/jp/caretan> (in Japanese)

Editorial Notes and Glossary

On Completing the Integrated Report

Thank you for reading this report to the end.

The mission of this integrated report is to present the INFRONEER Group's present situation as well as plans for and path to the future. In this report, we also expressed our determination as an integrated infrastructure service company to challenge the status quo for the future of infrastructure, a feat that no one else has ever attempted to accomplish. And we introduced various initiatives (= our path) that we have been taking along the way.

This is the third edition of our integrated report. As our vision for the future gradually becomes clearer, we hope that readers of this report will identify with it. We will continue to blaze a path forward toward our desired future.

I would like to express my deepest appreciation for all the stakeholders and employees at our business companies who have cooperated with us in preparing this report, for the contributions of our predecessors to the Group's long history of business, and for the members of the Integrated Report Editorial Team. We hope this report will serve as an effective communication tool. We appreciate your continued support and cooperation.

September 2024

Mitsuhiro Okazaki

Representative of the Integrated Report Editorial Team
Head of the Sustainability Promotion Office, Corporate Strategy Dept.

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. * A concession scheme that includes everything up to construction is referred to as a BT (build transfer) concession.
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, time, 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.