



Challenge the status quo

Challenge the Status Quo of Existing Infrastructure Businesses and Open up Limitless Possibilities

The INFRONEER Group supports the infrastructure that underpins people’s everyday lives. Infrastructure is something familiar to all of us, but its significance is often difficult to grasp as we take it for granted while it operates safely and reliably. However, in the event of a disaster, infrastructure can suffer severe damage and impact extensive areas of our lives. This is the business we are engaged in.

We are aiming to create “a world where there’s no limit to what can be asked from and what can be delivered by infrastructure services.” This vision for the future will not be achieved in a short period of time by a single entity, be it an individual, a business, a company, or a local or national government. In recent years, infrastructure has become a major social issue, with various problems regarding operation, maintenance, and renewal as well as new construction arising, and this is beginning to affect the normal life of people.

This is why we have accelerated relevant efforts to help resolve such issues through close collaboration with co-creation partners while making effective use of technical capabilities and know-how cultivated for over a century and shifting to the holding company structure.

This integrated report presents our approaches to the future vision, hoping that many people will understand and support our endeavors and become willing to join us in working to solve social issues.

Kazunari Kibe

Director, Representative Executive Officer, President, and CEO,
INFRONEER Holdings Inc.

Introduction	P. 1
Brand Slogan / Editorial Policy	P. 1
Regarding INFRONEER Holdings	P. 3

Chapter 1	Top Message	P. 5
------------------	--------------------	-------------

Special Feature	Outside Directors Roundtable	P. 11
------------------------	-------------------------------------	--------------

Chapter 2	Value Creation Story	P. 15
Social Challenges Surrounding Japan's Infrastructure		P. 15
Value Creation Process		P. 17
Materiality and KPIs		P. 19

Chapter 3	Business Models	P. 23
INFRONEER Group's Three Business Models	—————	P. 23
INFRONEER Group's Competitive Advantages	—————	P. 26
Six Business Foundations to Support Growth	—————	P. 27
Stakeholder Dialogue	—————	P. 29

Chapter 4	Growth Strategy	P. 31
Financial Strategy		P. 31
Message from Chief Financial Officer		P. 33
Overview and Progress of INFRONEER Vision 2030 (Medium- to Long-term Business Plan)		P. 35
Message from the President of MAEDA CORP.		P. 37
Message from the President of MAEDA ROAD		P. 38
Message from the President of MAEDA SEISAKUSHO		P. 39
Synergy Topics		P. 40
Message from the President of Japan Wind Development		P. 41
Introduction to the Businesses of Japan Wind Development		P. 43
Introduction to the Businesses of the INFRONEER Group		P. 45
Business Introduction: Civil Engineering Business		P. 47
Business Introduction: Building Construction Business		P. 49
Business Introduction: Infrastructure Management Business		P. 51
Business Introduction: Road Civil Engineering Business		P. 53
Business Introduction: Machinery Business		P. 55
Key Related Businesses		P. 57
Drivers for Accelerated Growth <IT and DX Strategies>		P. 59

Chapter 5	Sustainability	P. 61
Sustainability Strategies		P. 61
Sustainability Statement		P. 63
Governance		P. 65
Environment		P. 69
Society		P. 73

Chapter 6	Corporate Data	P.77
Financial Statements		P. 77
Financial and Non-financial Highlights		P. 78
5-Year Financial Summary		P. 79
5-Year Non-financial Summary		P. 81
Company Overview and Stock-related Information		P. 83
Editorial Notes and Glossary		P. 84

Editorial Policy

We regard this Integrated Report as an important communication tool between our stakeholders and ourselves, as well as among our stakeholders. We aim through this Integrated Report 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. Specifically, we hope to help all stakeholders understand and empathize with (1) the urgent social issues surrounding infrastructure, (2) the Group's approach and initiatives (business model) for solving these issues, and (3) the future (vision) to be realized through these initiatives. We also aim to strengthen relations with, and gain the trust of, stakeholders working together to challenge the status quo for the future of our infrastructure.

This Integrated Report describes Group synergies, including those with Japan Wind Development Co., Ltd., which joined the Group in January 2024, in connection with our growth strategy.

In addition, the report provides a fuller description of each segment and the strategies the Group is implementing to create new value. Also included in this report are our sustainability strategies and Sustainability Statement, which describe our vision for 2050 and the actions we are taking to achieve it.

Target period: Covers activities of the INFRONEER Group from April 1, 2023 to March 31, 2024, including some previous initiatives and recent activities. Charts and tables in this Integrated Report present information as of March 31, 2024 and FY2023 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

On the road to making the Group an integrated infrastructure service company, its Group companies are moving forward in concert, working with a variety of partners to create new value and demonstrate their determination to move into the future together.

INFRONEER Holdings will continue taking on the challenge of solving social issues in infrastructure and infrastructure services as Japan's first integrated infrastructure service company.



Established in 2021

MAEDA CORPORATION
(MAEDA CORP.)
Founded in 1919

MAEDA ROAD CONSTRUCTION Co., Ltd.
(MAEDA ROAD)
Established in 1930

MAEDA SEISAKUSHO CO., LTD.
(MAEDA SEISAKUSHO)
Founded in 1962

Japan Wind Development Co., Ltd.
(JWD)
Established in 1999

•Civil engineering
•Building construction
•Infrastructure management

•Road civil engineering

•Machinery

•Infrastructure management

The construction industry, which has traditionally been run mainly through "construction (or outsourced contracting)," has been tossed about by economic waves numerous times and has had to overcome severe challenges. Japan's socio-economic structure is now changing day by day, and we are entering an era of uncertainty and unpredictability.

Furthermore, the infrastructure we support is facing critical issues that could undermine the safety and comfort of many communities. In looking for solutions to the social issues surrounding this infrastructure, we have found a way forward in the infrastructure business that involves the maintenance and renewal of infrastructure through the renewable energy business and public-private partnership projects. In 2011, with the goal of "de-construction," we began taking on the challenge of a new business that will expand and strengthen our business domains upstream and downstream with infrastructure construction as our core strength.

In addition to securing profits from "construction," we need to build a stable revenue base to ensure the Group achieves

sustainable growth and creates value for society in the future. We are striving to put in place a new business model as an integrated infrastructure service company by combining the engineering capabilities we have cultivated to date through "construction" with new "de-construction" infrastructure services.

To create a new global corporate group that transcends the boundaries of the conventional construction industry, we transitioned to a holding company structure in 2021, with INFRONEER Holdings as the joint holding company and MAEDA CORPORATION, MAEDA ROAD CONSTRUCTION, and MAEDA SEISAKUSHO as business companies. Japan Wind Development Co., Ltd. joined our Group in January 2024, and we are ready to expand our sustainable business and open the way to the future.

The INFRONEER Group will mobilize its creativity in an ever-changing society and actively exercise leadership to realize better societies and 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.

"De-construction," the Key to Becoming an Integrated Infrastructure Service Company

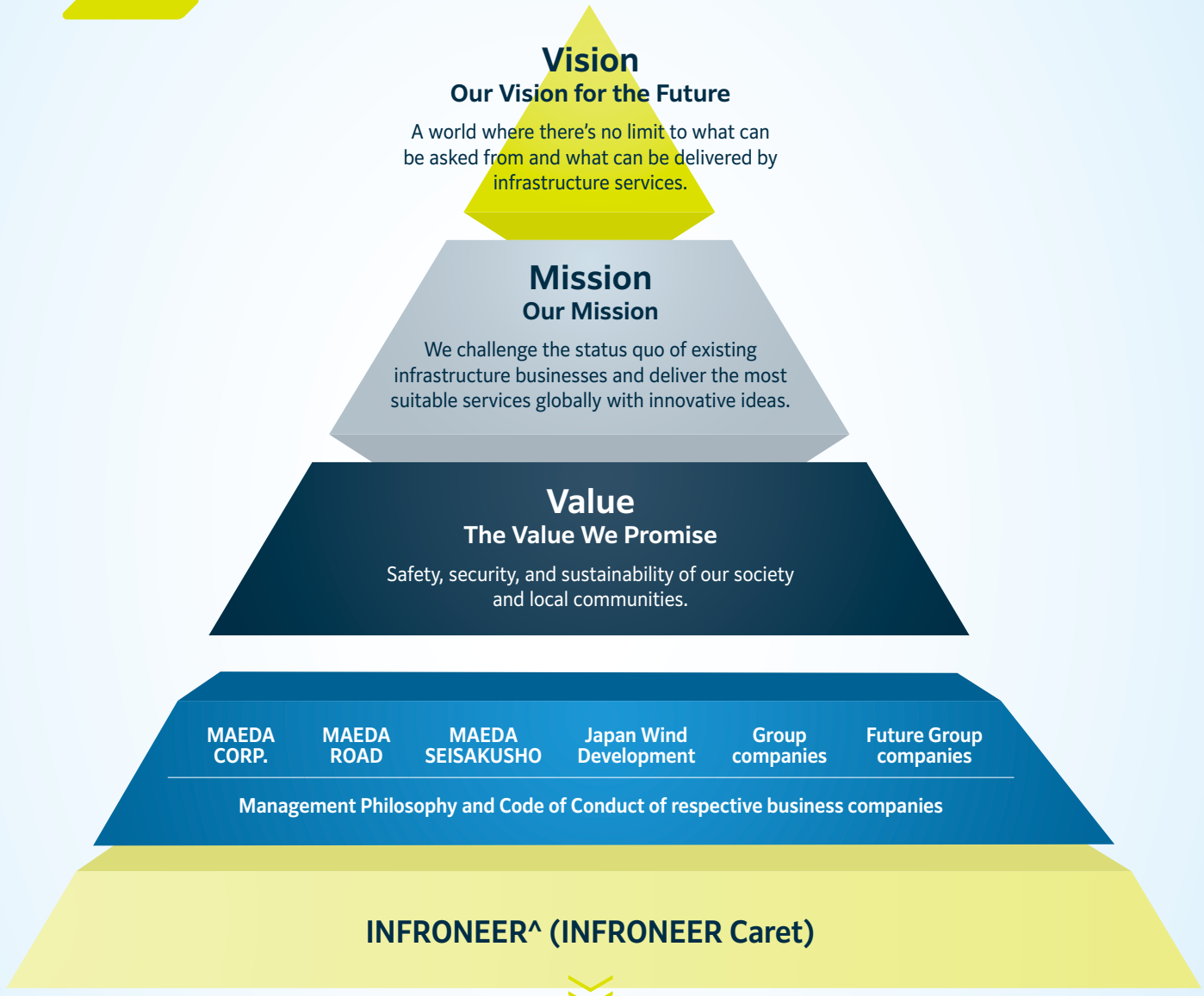
By "de-construction," we mean our commitment to going beyond the "construction" business and taking on project risks as a business operator while continuing with the conventional "construction" business. The term also implies the philosophical concept of "deconstruction" proposed by philosopher Jacques Derrida, which means to dismantle and rebuild the existing system.

"De-construction" is not simply about creating something, but also about covering the full scope of a project from investment to operation and EXIT, including PPP projects and renewable energy projects.

▶ For "construction × de-construction," see page 23.

Our Vision for the Future

We have established the following management philosophy and code of conduct to realize "a world where there's no limit to what can be asked from and what can be delivered by infrastructure services."



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.

- Pioneer** It is okay to make mistakes. Taking initiatives into uncharted territory.
- Respect** It is okay to meet deadends. Building trust through.
- 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.

