

July 10, 2025

Company name: INFRONEER Holdings Inc.
Representative name: Representative Executive Officer and President
Kazunari Kibe
(Stock code: 5076, TSE Prime Market)
Inquiries: Naohito Okada, Head of Corporate Strategy
(Telephone: +81-3-6380-8253)

**(Update on Disclosed Matter) Notice of Progress Toward Commencement of Tender Offer for
Sumitomo Mitsui Construction Co., Ltd. (Stock Code: 1821)**

INFRONEER Holdings Inc. (the “Tender Offeror”) has previously announced, as described in the “Notice Regarding the Scheduled Commencement of Tender Offer for Sumitomo Mitsui Construction Co., Ltd. (Stock Code: 1821) by INFRONEER Holdings Inc. (Stock Code: 5076)” dated May 14, 2025, that it has decided, if the conditions precedent such as completion or reasonably expected completion by the last day of the tender offer period of all procedures that are required based on the competition law of the Philippines have been satisfied or have been waived by the Tender Offeror, to acquire the common stock (the “Target Company Shares”) of Sumitomo Mitsui Construction Co., Ltd. (stock code: 1821, Tokyo Stock Exchange, Inc. Prime Market; the “Target Company”) by way of tender offer (the “Tender Offer”), with the purpose of making the Target Company a wholly-owned subsidiary, pursuant to the Financial Instruments and Exchange Act (Act No. 25 of 1948, as amended), and that it intends to commence the Tender Offer around early July 2025.

The Tender Offeror is carrying out all procedures and responses required under the competition law of the Philippines in preparation for the commencement of the Tender Offer, and on May 19, 2025 (local time), submitted a prior notification to the Philippine Competition Commission regarding the acquisition of the Target Company Shares through the Tender Offer (the “Acquisition of Shares”), with the prior notification accepted on the same day. Although payment of the filing fee was completed on June 30, 2025 (local time), as of today, the Tender Offeror has not yet received the written approval for the Acquisition of Shares from the Philippine Competition Commission. The Tender Offeror currently has received a written response from the Philippine Competition Commission to the effect that it may give positive consideration to shortening the review period and has obtained from a law firm in the Philippines an opinion that unless the Philippine Competition Commission issues a notice extending the review period, it is expected that procedures will be completed by early August. The Tender Offeror plans to commence the Tender Offer provided that either all procedures required under the competition law of the Philippines have been completed or it has been confirmed that it is reasonably expected that all procedures required under the competition law of the Philippines will be completed by the last day of the tender offer period based on opinions of law firms in Japan and the Philippines to the effect that all procedures required under the competition law of the Philippines are expected to be completed by the last day of the tender offer period at that point in time and the written notice, etc. received from the

Philippine Competition Commission by that point in time indicating that the review period under the Philippine competition law for the Acquisition of Shares will not be extended, and currently expects to commence the Tender Offer by around early August 2025.

Regarding the conditions precedent related to the Tender Offer other than the condition precedent pertaining to procedures under the competition law of the Philippines, since they all are details concerning decision-making by the Target Company or the Target Company's Special Committee or matters that are recognizable by the Target Company as a matter of course, the Tender Offeror plans to receive a report on the Target Company's understanding prior to the commencement of the Tender Offer and confirm whether the conditions precedent are satisfied. As described above, the Tender Offeror expects to commence the Tender Offer by around early August 2025 when it is expected that all procedures required under the competition law of the Philippines will be completed or that it can be confirmed that it is reasonably expected that all procedures required under the competition law of the Philippines will be completed by the last day of the tender offer period, but if a condition precedent that cannot be confirmed as satisfied or that is not satisfied is identified by then, based on the content thereof, the Tender Offeror will consider the matter, including whether to waive the condition precedent and the timing of the commencement of the Tender Offer. Notice will be given promptly if there is any change in the expected timing of the commencement of the Tender Offer.

In the event that the Tender Offer is to be commenced once the conditions for the commencement of the Tender Offer have been satisfied, notice will be given promptly, prior to the commencement of the Tender Offer.

End

[Soliciting Regulations]

- This press release is intended to publicly announce the Tender Offer and has not been prepared for the purpose of soliciting an offer to sell shares. When making an offer for sale, etc., please be sure to read the tender offer explanation statement and make it at your own discretion. This press release does not constitute a solicitation of an offer to sell or an offer to purchase any securities, nor does it constitute a part thereof, and this press release (or any part hereof) or the fact of its distribution shall not serve as the basis for any contract related to the Tender Offer, and may not be relied upon when executing any contract.

[U.S. Regulations]

- The Tender Offer is to be conducted in accordance with the procedures and information disclosure standards stipulated by the Financial Instruments and Exchange Act of Japan, and the procedures and standards therefor are not necessarily the same as those applicable in the United States. Specifically, Section 13(e) and Section 14(d) of the U.S. Securities Exchange Act of 1934 (as amended) and regulations based on those provisions do not apply to the Tender Offer, and the Tender Offer is not necessarily in compliance with the procedures and standards thereunder. The financial information contained in this press release has been prepared based on accounting standards in Japan and its contents are not necessarily comparable to the financial statements of U.S. companies. Further, it may be difficult to enforce any right or demand arising under U.S. federal securities laws, because both the Tender Offeror and the Target Company are incorporated outside the United States and all or some of their officers are not U.S. residents. It may also be impossible to take legal action against a non-U.S. corporation or its officers in a non-U.S. court for a violation of U.S. securities laws. Furthermore, U.S. courts are not necessarily granted jurisdiction over non-U.S. corporations or their officers.
- There is a possibility that, in the ordinary course of business, financial advisors of the Tender Offeror and the Target Company, the tender offer agent, and the affiliates thereof may, to

the extent permitted by the Financial Instruments and Exchange Act of Japan and other applicable laws and regulations and in accordance with the requirements of Rule 14e-5(b) of the U.S. Securities Exchange Act of 1934, on their own or their customers' account, purchase or take action for the purchase of Target Company Shares outside of the Tender Offer during the period from today until the last day of the Tender Offer Period. In such cases, the purchase and sale may be conducted at the market price through market transactions, or the purchase and sale may be conducted at a price decided through negotiations outside of the market. If information regarding such a purchase is disclosed in Japan, it will also be disclosed in the United States in a similar manner.

- There is a possibility that the Tender Offeror and the affiliates thereof may, to the extent permitted by the Financial Instruments and Exchange Act of Japan and other applicable laws and regulations and in accordance with the requirements of Rule 14e-5(b) of the U.S. Securities Exchange Act of 1934, purchase or take action for the purchase of Target Company Shares outside of the Tender Offer during the period from today until the last day of the Tender Offer Period. In such cases, the purchase and sale may be conducted at the market price through market transactions, or the purchase and sale may be conducted at a price decided through negotiations outside of the market. If information regarding such a purchase is disclosed in Japan, it will also be disclosed in the United States in a similar manner.
- If a shareholder exercises its appraisal rights under the Companies Act with respect to shares of less than one unit, the Target Company may conduct a stock buyback during the Tender Offer Period through the procedures provided for by laws and regulations.
- All procedures related to the Tender Offer will be conducted in the Japanese language. While all or part of the documents in connection with the Tender Offer may be prepared in English, the Japanese language documents shall prevail in the case of any discrepancy between the Japanese language documents and the corresponding English language documents.
- Statements in this press release include “forward-looking statements” as defined in Section 27A of the U.S. Securities Act of 1933 (as amended) and Section 21E of the Securities Exchange Act of 1934. The actual results may significantly differ from the projections implied or expressly stated in these forward-looking statements due to known or unknown risks, uncertainties, or other factors. Neither the Tender Offeror, the Target Company, nor their affiliates guarantee that the results expressed or implied in these forward-looking statements will be achieved. The “forward-looking statements” contained in this press release have been prepared based on the information available to the Tender Offeror or the Target Company as of today, and unless required by laws and regulations, neither the Tender Offeror, the Target Company, nor their affiliates are obligated to change or correct the statements made herein in order to reflect future events or circumstances.

[Other Countries]

- Restrictions may be imposed on the announcement, publication, and distribution of this press release in certain countries or regions. In such cases, please be aware of and comply with such restrictions. In countries or regions where the implementation of the Tender Offer is illegal, even after receipt of this press release, such receipt shall not constitute solicitation of an offer to sell or an offer to buy the shares related to the Tender Offer, and shall be deemed to have been distributed for informative purposes only.