

(English Translation)

April 14, 2026

To whom it may concern

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

Notice Concerning Acquisition of Shares of Swing Corporation (Making it a Wholly Owned Subsidiary)

INFRONEER Holdings Inc. (the “Company”) hereby announces that, at the Extraordinary Board of Directors meeting held on April 14, 2026, we resolved to acquire all shares of Swing Corporation (“Swing”) from EBARA CORPORATION (“Ebara”), JGC HOLDINGS CORPORATION (“JGC”), and Mitsubishi Corporation (“Mitsubishi”) and make Swing into a wholly owned subsidiary (the “Transaction”), and entered into a share purchase agreement pertaining thereto (the “SPA”) as of the same date. In connection with the Transaction, Swing will become a specified subsidiary of the Company.

1. Reason for acquisition of shares

With the aim of achieving sustainable growth across the Company Group, the Company has defined its medium- to long-term vision as becoming a “comprehensive infrastructure services enterprise” mainly focused on the infrastructure management business in which infrastructure is managed from upstream to downstream, and the Company is strongly promoting this vision as the Company Group-wide strategy.

The infrastructure management business is a key segment that serves as a pillar of the Company’s growth strategy and operates centering on the concession business and the renewable energy business. In the “INFRONEER Medium-term Vision 2027 (Revised Edition, November 2025)” announced on November 14, 2025, the Company set out a plan to invest primarily in the infrastructure management business and has committed to further expand the concession business and other businesses.

On the other hand, Swing is a company that consolidated the water treatment divisions of Ebara, with subsequent capital participation by JGC and Mitsubishi in 2010. Currently, Swing Group has established a leading position in Japan by providing EPC and O&M services for water treatment facilities, as well as actively operating water supply businesses through public-private partnerships. Leveraging its engineering and development expertise that have been cultivated over many years, Swing Group designs, builds, and maintains water treatment plants in various fields such as water supply, sewerage, night soil and sludge resource recycling, industrial water treatment, leachate treatment, biomass, and amusement, thereby providing proposals tailored to customer needs, developing technology, and responding to the increasingly diverse forms of order. With approximately 3,000 field engineers, Swing Group provides operation management, maintenance management, and emergency response services for various water treatment facilities, and its operational and management track record for over 300 sites nationwide is one of the largest in Japan. In its public-private partnership business, Swing Group operates water

supply business companies in Hiroshima Prefecture and Komoro City. In addition, the chemicals business division provides integrated services ranging from chemicals development and sales to after-sales services.

It is considered that executing the Transaction will enable an end-to-end water and sewerage business encompassing design, construction, maintenance and management, and operation through mutually leveraging the water treatment engineering expertise and field engineers owned by Swing Group, together with the Company Group’s project management capabilities to drive business optimization and efficiency, as well as its civil engineering and architectural technologies and know-how. Additionally, the maintenance and management sites owned by Swing Group will also enable expansion into road and public facility management as part of the “comprehensive infrastructure services” promoted by the Company Group. As such, the Transaction has significant strategic value. Accordingly, the Company Group and Swing Group will work to further enhance corporate value.

2. Overview of the subsidiary subject to change

(1)	Name	Swing Corporation		
(2)	Location	9-2 Higashishimbashi 1-chome, Minato-ku, Tokyo		
(3)	Job title and name of representative	Masanori Yasuda, President and Chief Executive Officer		
(4)	Description of business	Operation and maintenance, design and construction of water and environmental plants; related chemicals business; and management of operating subsidiaries		
(5)	Share capital	5,500 million yen (as of December 31, 2025)		
(6)	Date of establishment	April 1, 1977		
(7)	Major shareholders and shareholding ratios	EBARA CORPORATION		33.33%
		JGC HOLDINGS CORPORATION		33.33%
		Mitsubishi Corporation		33.33%
(8)	Relationship between the Company and the said company	Capital relationship	None	
		Personnel relationship	None	
		Business relationship	None	
(9)	Consolidated operating results and consolidated financial positions of the said company for the last three years			
	As of / Fiscal year ended	March 2023	March 2024	March 2025
	Consolidated net assets	28,781 million yen	27,875 million yen	31,960 million yen
	Consolidated total assets	54,559 million yen	55,878 million yen	64,055 million yen
	Consolidated net assets per share	9,594 yen	9,292 yen	10,654 yen
	Consolidated net sales	74,094 million yen	75,302 million yen	82,937 million yen
	Consolidated operating profit	4,511 million yen	4,542 million yen	6,817 million yen
	Consolidated ordinary profit	5,123 million yen	5,265 million yen	7,446 million yen
	Profit attributable to owners of parent	3,236 million yen	3,409 million yen	6,199 million yen
	Consolidated earnings per share	1,083 yen	1,140 yen	2,092 yen
	Dividends per share	1,444 yen	580 yen	1,716 yen

3. Overview of the counterparty to the acquisition of shares

(1)	Name	EBARA CORPORATION
(2)	Location	11-1, Haneda Asahi-cho, Ota-ku, Tokyo

(3)	Job title and name of representative	Shugo Hosoda, President, Representative Executive Officer, CEO & COO	
(4)	Description of business	Development, manufacturing, sales, service and support of pumps, freezer chillers, blowers and fans, compressors and turbines, municipal waste processing plants, dry vacuum pumps, and CMP equipment	
(5)	Share capital	80,751 million yen (as of December 31, 2025)	
(6)	Date of establishment	May 20, 1920	
(7)	Consolidated total equity	521,666 million yen (as of December 31, 2025)	
(8)	Consolidated total assets	1,082,201 million yen (as of December 31, 2025)	
(9)	Major shareholders and shareholding ratios (December 31, 2025)	The Master Trust Bank of Japan, Ltd. (Trust Account)	17.08%
		Custody Bank of Japan, Ltd. (Trust Account)	7.63%
		Ichigo Trust Pte. Ltd. (Standing proxy: Security Services Operations, Tokyo branch, The Hongkong and Shanghai Banking Corporation Limited)	5.20%
		BNYM AS AGT/CLTS NON TREATY JASDEC (Standing proxy: MUFG Bank, Ltd.)	2.41%
		STATE STREET BANK AND TRUST COMPANY 505001 (Standing proxy: Settlement & Clearing Services Division, Mizuho Bank, Ltd.)	2.37%
		STATE STREET BANK AND TRUST COMPANY 505301 (Standing proxy: Settlement & Clearing Services Division, Mizuho Bank, Ltd.)	1.54%
		JP MORGAN CHASE BANK 385781 (Standing proxy: Settlement & Clearing Services Division, Mizuho Bank, Ltd.)	1.47%
		BNYM AS AGT/CLTS 10 PERCENT (Standing proxy: MUFG Bank, Ltd.)	1.36%
		Japan Securities Finance Co., LTD	1.13%
		Nippon Life Insurance Company	1.12%
(10)	Relationship between the Company and the said company	Capital relationship	None
		Personnel relationship	None
		Business relationship	None
		Status of applicability as a related party	None

(1)	Name	JGC HOLDINGS CORPORATION
(2)	Location	2-3-1, Minato Mirai, Nishi-ku, Yokohama-shi, Kanagawa
(3)	Job title and name of representative	Masayuki Sato, Representative Director, Chairman, President, and CEO
(4)	Description of business	Formulation of group strategy and controlling and managing the business activities of companies.
(5)	Share capital	23,994 million yen (as of December 31, 2025)
(6)	Date of establishment	October 25, 1928
(7)	Consolidated total net assets	392,260 million yen (as of March 31, 2025)
(8)	Consolidated total assets	784,175 million yen (as of March 31, 2025)

(9)	Major shareholders and shareholding ratios (as of September 30, 2025)	The Master Trust Bank of Japan, Ltd. (Trust Account)	18.10%
		Custody Bank of Japan, Ltd. (Trust Account)	11.95%
		JGC Trading & Services Co., Ltd.	5.00%
		JGC-S SCHOLARSHIP FOUNDATION	3.48%
		STATE STREET BANK AND TRUST COMPANY 505001 (Standing proxy: Mizuho Bank, Ltd.)	3.02%
		BNYMSANV AS AGENT/CLIENTS LUX UCITS NON TREATY 1 (Standing proxy: MUFG Bank, Ltd.)	2.91%
		BROWN BROTHERS HARRIMAN (LUXEMBOURG) SCA CUSTODIAN FOR ARCUS FUND SICAV-ARCUS JAPAN FUND (Standing proxy: MUFG Bank, Ltd.)	2.78%
		GOVERNMENT OF NORWAY (Standing proxy: Citibank, N.A., Tokyo Branch)	1.62%
		Sumitomo Mitsui Banking Corporation	1.36%
		STATE STREET BANK AND TRUST COMPANY 505019 (Standing proxy: Mizuho Bank, Ltd.)	1.33%
(10)	Relationship between the Company and the said company	Capital relationship	None
		Personnel relationship	None
		Business relationship	MAEDA CORPORATION, the Company's wholly owned subsidiary, has transactions in which it receives civil engineering work orders from JGC JAPAN CORPORATION, a wholly owned subsidiary of JGC HOLDINGS CORPORATION.
		Status of applicability as a related party	None

(1)	Name	Mitsubishi Corporation	
(2)	Location	3-1, Marunouchi 2-chome, Chiyoda-ku, Tokyo	
(3)	Job title and name of representative	Katsuya Nakanishi, Representative Director and President	
(4)	Description of business	Operates across a broad range of industries under a seven-group structure - Environmental Energy, Materials Solution, Mineral Resources, Urban Development & Infrastructure, Mobility, Food Industry, Smart-Life Creation, and engages not only in trading, but also takes on roles such as development, production, and manufacturing at sites around the world together with its partners.	
(5)	Share capital	213,825 million yen (as of December 31, 2025)	
(6)	Date of establishment	April 1, 1950	
(7)	Consolidated total equity	10,154,322 million yen (as of March 31, 2025)	
(8)	Consolidated total assets	21,496,104 million yen (as of March 31, 2025)	
(9)	Major shareholders and shareholding ratios (as of September 30, 2025)	The Master Trust Bank of Japan, Ltd. (Trust Account)	15.85%
		STATE STREET BANK AND TRUST COMPANY 505104 (Standing proxy: Settlement & Clearing Services Division, Mizuho Bank, Ltd.)	10.32%
		Custody Bank of Japan, Ltd. (Trust Account)	5.04%
		Meiji Yasuda Life Insurance Company	3.47%
		The Master Trust Bank of Japan, Ltd. (Retirement Benefit Trust)	2.55%

	Account, Voting Trust)	
	STATE STREET BANK WEST CLIENT - TREATY 505234 (Standing proxy: Settlement & Clearing Services Division, Mizuho Bank, Ltd.)	1.86%
	STATE STREET BANK AND TRUST COMPANY 505001 (Standing proxy: Settlement & Clearing Services Division, Mizuho Bank, Ltd.)	1.33%
	JP MORGAN CHASE BANK 385781 (Standing proxy: Settlement & Clearing Services Division, Mizuho Bank, Ltd.)	1.28%
	The Master Trust Bank of Japan, Ltd. (Retirement Benefit Trust Account, Nippon Yusen Kabushiki Kaisha, Limited Account)	1.18%
	JP Morgan Securities Japan Co., Ltd.	1.16%
(10)	Relationship between the Company and the said company	
	Capital relationship	None
	Personnel relationship	None
	Business relationship	None
	Status of applicability as a related party	None

4. Number of shares acquired, acquisition costs, and shareholding before and after acquisition

(1)	Number of Shares held before the change	0 shares (Number of voting rights: 0 units) (Ratio of voting rights held: 0.00%)
(2)	Number of shares to be acquired	3,000,000 shares (Number of voting rights: 30,000)
(3)	Acquisition costs	Planned share acquisition price: 91,200 million yen Other related expenses, advisory fees, and similar costs have not yet been determined and are therefore not included in the above amount.
(4)	Number of shares held after the change	3,000,000 shares (Number of voting rights: 30,000) Ratio of voting rights held: 100.00 %)

(Note 1) The planned share acquisition price stated above reflects the planned amount as of the date hereof; however, the actual acquisition price will be determined through the price adjustment provisions set forth in the SPA.

(Note 2) Funds for the Transaction are expected to be financed through cash on hand and borrowings from financial institutions. Details of the borrowings will be disclosed promptly once finalized, if it is determined that timely disclosure is required.

5. Timetable

(1)	Date of resolution at the meeting of the Board of Directors	April 14, 2026
(2)	Date of conclusion of the agreement	April 14, 2026
(3)	Date of commencement of share transfer	July 1, 2026 (Scheduled)

(Note) The date of commencement of share transfer is scheduled for July 1, 2026, as set out above; however, this date is

subject to change as the share transfer can only be conducted after the procedures required under the Act on Prohibition of Private Monopolization and Maintenance of Fair Trade (the Antimonopoly Act) are completed.

6. Future outlook

The impact of the Transaction on our consolidated financial results for the current fiscal year is currently under review, and we will promptly make a disclosure if any matter requiring disclosure arises in the future.