

May 13, 2026

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Notice of Stock Grant Trust (Employee Shareholding Association Disposal Type-SLL) and Disposal of Treasury Shares through Third-Party Allotment as well as Change in Major Shareholder

INFRONEER Holdings Inc. (the “Company”) hereby announces that, at a meeting of its Board of Directors held today, it resolved to introduce a “Stock Grant Trust (Employee Shareholding Association Disposal Type-SLL)” (the “Plan”) with the aim of enhancing employee welfare and providing incentives to increase corporate value through the Company’s sustainability management initiatives.

In conjunction with the introduction of the Plan, the Company also resolved to dispose of a portion of its treasury shares currently held by the Company (the “Treasury Share Disposal”), through a third-party allotment, in a lump sum to the Trust E Account established at Custody Bank of Japan, Ltd. (the “Trust E Account”), as outlined below.

Furthermore, as a result of the Treasury Share Disposal and the disposal of treasury shares described in the “Notice Concerning Disposal of Treasury Shares in Connection with Additional Contributions to the Stock Grant Trust (BBT and J-ESOP)” disclosed today (the “Treasury Share Disposal (BBT/J-ESOP)”), a change in major shareholders is expected to occur as of June 10, 2026, which is hereby announced accordingly.

1. Introduction of Stock Grant Trust (Employee Shareholding Association Disposal Type-SLL) and Disposal of Treasury Shares through Third-Party Allotment

(1) Purpose of Introducing the Plan

The purpose of the Plan is to enhance employee welfare and contribute to the Company’s corporate value by ensuring a stable supply of shares to the Employee Shareholding Association, distributing profits from trust asset management to employees, and thereby increasing their awareness of the Company’s share price and motivation toward work.

In addition, as described in (2) below, the Plan is intended to heighten employees’ awareness of sustainability management through the use of a sustainability-linked loan (“SLL”), and to promote a unified effort by officers and employees to enhance corporate value through sustainability management initiatives.

(2) Overview of the Plan

The Plan is an incentive plan designed to return the benefits of share price appreciation of the Company’s shares to Group employees (“employees”) who are members of the “INFRONEER Holdings Employee Shareholding Association” (the “Shareholding Association”).

Upon introducing the Plan, the Company will enter into a “Stock Grant Trust (Employee Shareholding

Association Disposal Type) Agreement” (the “Trust Agreement”) with the Company as the trustor and Mizuho Trust & Banking Co., Ltd. as the trustee (the “Trustee”). Based on the Trust Agreement, a trust (the “Trust”) will be established. Furthermore, the Trustee will enter into a re-trust agreement with Custody Bank of Japan, Ltd., appointing it as the re-trustee to manage the trust assets, including securities.

Custody Bank of Japan, Ltd., through the Trust E Account, will pre-acquire a number of the Company’s shares equivalent to the amount expected to be purchased by the Shareholding Association over the next five years. Then, as the Shareholding Association makes purchases, these shares will be sold to it accordingly. If the amount equivalent to gains on the sale of shares through the Trust E Account is accumulated within the trust assets during the trust period, it will be distributed as residual assets to eligible members of the Shareholding Association (employees) who meet the beneficiary qualification requirements.

Additionally, the Company will guarantee the borrowings made by the Trustee for the acquisition of the Company’s shares by the Trust E Account. In the event that there is a remaining loan balance equivalent to a loss on the sale of shares due to a decline in the Company’s share price at the end of the trust period, the Company will repay such balance based on the guarantee agreement.

Borrowings under the Trust conducted via an SLL. An SLL is a loan that sets sustainability performance targets aligned with the Company’s sustainability strategy and provides interest rate incentives based on the achievement of those targets. Any economic benefits arising from such interest rate incentives will, in the event that surplus funds remain upon termination of the trust, accrue to members of the Shareholding Association (employees) in the form of increased distributions. Accordingly, the Plan is expected to enhance awareness of the Company’s sustainability management among members of the Shareholding Association (employees).

Through the utilization of the SLL under the Plan, the Company will further accelerate its sustainability management initiatives, with the aim of contributing to the realization of a sustainable society and achieving a medium- to long-term enhancement of corporate value.

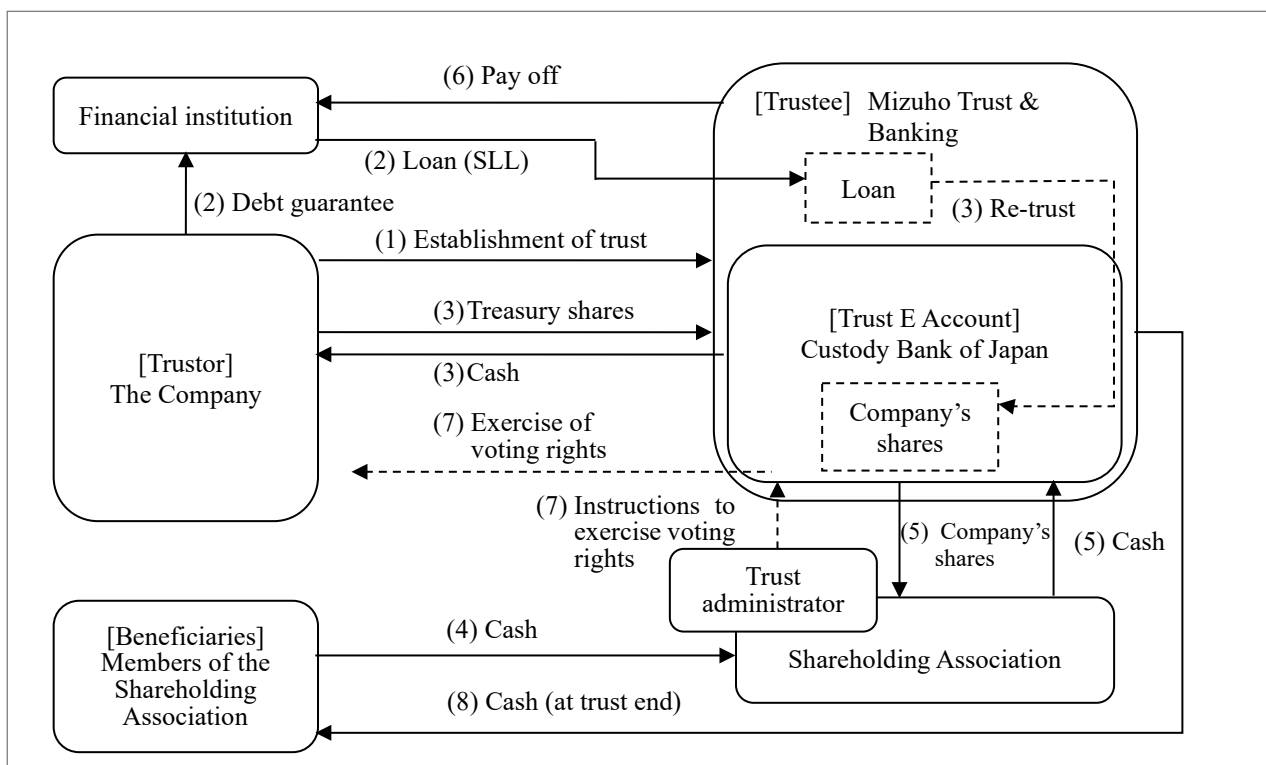
[Sustainability Performance Targets]

The Company has set the following sustainability performance targets for the SLL.

- (1) For GHG emissions (Scope 1 and Scope 2), annual reduction targets set through linear interpolation based on a target of a 40.7% reduction by FY2029 compared with FY2021.
- (2) For GHG emissions (Scope 3, Categories 1 and 11), annual reduction targets set through linear interpolation based on a target of a 22.2% reduction by FY2029 compared with FY2021.

In addition, with respect to the SLL, the Company plans to obtain a third-party assessment from an independent external organization regarding its alignment with the Sustainability-Linked Loan Principles and the Sustainability-Linked Loan Guidelines.

(3) Structure of the Plan



- (1) The Company will contribute funds to the Trust E Account and establish a third-party benefit trust.
- (2) The Trustee will borrow funds from a financial institution to pay for the acquisition of shares. (Borrowings will be made through an SLL. The Company will provide a debt guarantee to the financial institution.)
- (3) The Trustee will re-trust the borrowed funds to the Trust E Account, which will use the funds to acquire shares of the Company. Then, in connection with the acquisition of shares by the Trust E Account, the Company will allocate treasury shares in a lump sum, equivalent to the amount expected to be acquired by the Shareholding Association during the trust period.
- (4) Members of the Shareholding Association will contribute their funds to the association along with the incentive payments.
- (5) The Shareholding Association purchases shares of the Company at market value each month from Trust E Account using the funds contributed by employees.
- (6) The Trustee will repay the principal of the loan using the proceeds from the sale of shares by the Trust E Account to the Shareholding Association and will repay the interest on the loan using dividends and other distributions received by the Trust E Account from the Company.
- (7) Voting rights attached to the shares held in the Trust E Account will be exercised in accordance with instructions from the trust administrator.
- (8) The Trust will terminate upon the expiration of the trust period or the depletion of trust assets. Upon termination, any remaining shares in the trust will be disposed of, and after the loan has been fully repaid, any remaining surplus will be distributed to members of the Shareholding Association who meet the beneficiary eligibility requirements. Interest rate incentives under the SLL will be applied based on the achievement of targets aligned with the Company's sustainability strategy (sustainability performance targets), which may lead to an increase in distributions upon termination of the trust. Accordingly, the Plan is expected to enhance awareness of the Company's sustainability management among members of the Shareholding Association (employees).
(If, at the time of trust termination, the Trustee is unable to repay the loan using the trust assets, the Company will fulfill its guarantee obligation and repay the loan.)

(4) Overview of the Trust

- (1) Purpose of the Trust To ensure a stable supply of the Company's shares to the Shareholding Association and to provide distributions to beneficiaries from the proceeds obtained through the management and disposal of the trust assets.
- (2) Trustor The Company
- (3) Trustee Mizuho Trust & Banking Co., Ltd.
Mizuho Trust & Banking Co., Ltd. has entered into a comprehensive trust agreement with Custody Bank of Japan, Ltd., under which Custody Bank of Japan, Ltd. serves as the re-trustee.
- (4) Beneficiary Members of the Shareholding Association who meet the beneficiary eligibility requirements
- (5) Date of trust establishment June 10, 2026
- (6) Trust period From June 10, 2026 to June 10, 2031 (scheduled)

(5) Overview of the Treasury Share Disposal

(1) Date of disposal	June 10, 2026 (Wednesday)
(2) Class and number of shares to be disposed of	5,664,700 common shares
(3) Disposal price	¥2,389 per share
(4) Total disposal amount	¥13,532,968,300
(5) Intended disposal recipient	Custody Bank of Japan, Ltd. (Trust E Account)
(6) Other	The Treasury Share Disposal is subject to the securities registration statement under the Financial Instruments and Exchange Act having taken effect.

(6) Purpose and Reason for the Treasury Share Disposal

The Treasury Share Disposal is conducted through a third-party allotment to Custody Bank of Japan, Ltd. (Trust E Account), which is designated to hold and dispose of the Company's shares under the Trust established in connection with the introduction of the Trust scheme.

The number of shares to be disposed corresponds to the quantity expected to be purchased by the Shareholding Association during the five-year period of the Trust. As of March 31, 2026, this represents 1.92% of the total number of issued shares (294,845,024 shares) and 2.17% of the total number of voting rights (2,606,629 units) (both rounded to two decimal places).

(7) Basis for Calculating the Disposal Price for the Treasury Share Disposal and Specific Details Thereof

The disposal price has been set at ¥2,389, which is the closing price of the Company's common shares on the Tokyo Stock Exchange on the business day immediately preceding the date of the Board of Directors' resolution on the Treasury Share Disposal.

The Company regards it reasonable to determine that the closing price on the business day immediately preceding the date of the meeting of the Board of Directors appropriately represents the Company's corporate value in the stock market.

The disposal price of ¥2,389 has been calculated as 111.69% of the average closing price of ¥2,139 over the one-month period prior to the business day immediately preceding the date of the Board of Directors' resolution (rounded down to the nearest yen). It also corresponds to 103.73% of the average closing price of ¥2,303 over the three-month period and 107.18% of the average closing price of ¥2,229 over the six-month period prior to that date. As a result of taking the above factors into consideration, the disposal price for the Treasury Share Disposal has been determined to be reasonable and not particularly favorable to any specific party.

As the Treasury Share Disposal is to be implemented by way of a third-party allotment, the opinion of the Audit Committee (the "Committee") is required regarding the legality of the disposal price, specifically whether it is not particularly advantageous to the recipient. Accordingly, the Committee has expressed the opinion that the disposal price for the Treasury Share Disposal is not particularly advantageous.

(8) Matters Regarding Procedures within the Code of Corporate Conduct

The Treasury Share Disposal does not require obtaining an independent third-party opinion or confirmation of shareholder intent as stipulated in Article 432 of the Securities Listing Regulations established by the Tokyo Stock Exchange, because (i) the dilution ratio is less than 25%, and (ii) it does not involve a change in the controlling shareholder.

2. Change in Major Shareholder

(1) Scheduled Date of Change

May 28, 2026

(2) Background to Change in Shareholder

As a result of the Treasury Share Disposal and the Treasury Share Disposal (BBT/J-ESOP), the total number of voting rights of all shareholders will increase, and the ratio of voting rights held by HIKARIGAOKA CORPORATION to the total number of voting rights held by all shareholders is expected to decline on a relative basis.

(3) Summary of Changed Shareholder

(1) Name	HIKARIGAOKA CORPORATION
(2) Head office address	5-8-20 Takamatsu, Nerima-ku, Tokyo
(3) Title and name of representative	Makoto Tagawa, President & CEO, Representative Director
(4) Business description	<ul style="list-style-type: none"> • Manufacture, sale, rental, and import/export of construction machinery and equipment as well as civil engineering and building materials • Real estate sales, leasing, brokerage, and management • Management and leasing of restaurants and other establishments • Life insurance sales operations, non-life insurance agency business, and insurance agency business under the Act on Securing Compensation for Automobile Accidents
(5)Capital	¥1,054,647,000

(4) Number of Voting Rights (Number of Shares Held) Held by the Shareholder before and after the Change and Percentage of the Total Number of Voting Rights Held by All Shareholders

	Number of voting rights (Number of shares held)	Percentage of the total number of voting rights held by all shareholders	Ranking among major shareholders
Before change (as of March 31, 2026)	266,943 units (26,694,380 shares)	10.24%	No. 2
After change (Treasury Share Disposal (BBT/J-ESOP), as of May 28, 2026)	266,943 units (26,694,380 shares)	9.99%	No. 2
After change (Treasury Share Disposal, as of June 10, 2026)	266,943 units (26,694,380 shares)	9.79%	No. 2

- (Notes)
1. The “Number of voting rights (Number of shares held)” held by the shareholder is based on the shareholder register as of March 31, 2026.
 2. The “Percentage of the total number of voting rights held by all shareholders” before change is calculated based on the total number of voting rights of 2,606,629 units as of March 31, 2026.
 3. The “Percentage of the total number of voting rights held by all shareholders” after change (Treasury Share Disposal (BBT/J-ESOP), as of May 28, 2026) is calculated based on the total number of voting rights of 2,670,529, which is derived by adding 63,900 voting rights (corresponding to 6,390,000 treasury shares to be disposed of on May 28, 2026) to the total number of voting rights of 2,606,629 as of March 31, 2026.
 4. The “Percentage of the total number of voting rights held by all shareholders” after change (Treasury Share Disposal, as of June 10, 2026) is calculated based on the total number of voting rights of 2,727,176, which is derived by adding 56,647 voting rights (corresponding to 5,664,700 shares to be disposed of through the Treasury Share Disposal) to the total number of voting rights of 2,670,529 as of May 28, 2026.
 5. The “Percentage of the total number of voting rights held by all shareholders” is rounded off at the third decimal place. However, the “Percentage of the total number of voting rights held by all shareholders” after change (Treasury Share Disposal (BBT/J-ESOP), as of May 28, 2026) is presented as 9.99%, as the actual voting rights ratio is less than 10%.
 6. The ranking among major shareholders before and after change is calculated based on the total number of voting rights of all shareholders as recorded in the shareholder register as of March 31, 2026.

(5) Future Outlook

There is no impact on consolidated financial results or other performance metrics resulting from the change in major shareholder.