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Company name: INFRONEER Holdings Inc.
Representative: Kazunari Kibe, Representative Executive
Officer and President
(Securities Code: 5076, TSE Prime Market)
Inquiries: Youichi Horii, General Manager of Group
Management Dept
(Telephone: +81-3-6380-8253)

Notice Regarding Revision of Performance-Linked Stock Compensation Plan

INFRONEER Holdings Inc. introduced the "Board Benefit Trust (BBT)" (hereinafter the "Plan"), a performance-linked stock compensation plan for Directors and Executive Officers, on June 23, 2022. Subsequently, on June 20, 2023, the Company announced that the scope of the Plan would be expanded to include additional eligible companies. The Company hereby announces that the Compensation Committee, at its meeting held today, resolved to revise the Plan as described below.

1. Reasons for the Revision of the Plan

The Company introduced the Plan for the purpose of further clarifying the linkage between the compensation of Directors and Executive Officers of the Company and the three companies—MAEDA CORPORATION, Maeda Road Construction Co., Ltd., and MAEDA SEISAKUSHO CO., LTD. (hereinafter collectively referred to as the "Three Business Companies"), and the Company's business performance and share value, and to enhance their awareness of contributing to the improvement of medium- to long-term business performance and the enhancement of corporate value by sharing with shareholders not only the benefits of share price rises but also the risks of share price declines.

Under the Plan, the Company has to date adopted a "three-year lump-sum grant" structure, whereby the evaluation period is aligned with the period of the medium-term management plan and points are granted and shares are delivered over a single three-year cycle. Effective from the current fiscal year, the Company will change the Plan to an "overlapping (rolling)" structure, whereby multiple evaluation periods run concurrently. This change reflects the Company's belief that it is important for Eligible Directors and Executive Officers to maintain a perspective that places greater emphasis on the medium to long term and that conducting evaluations on an annual basis will

contribute to pursuing the sustainable enhancement of corporate value over the medium to long term.

In addition, the Company uses "Relative TSR (Note 1)" and "EBITDA (Note 2)" as performance metrics in order to align shareholder value with management's interests, reflect objective market assessments in compensation, and ensure the success of its growth strategy.

(Note 1) "Relative TSR" refers to an indicator used to measure the degree of enhancement in the Company's shareholder value by comparing the Total Shareholder Return (TSR)—that is, the total return to shareholders reflecting share price movements and dividends—of the Company's shares over a three-fiscal-year evaluation period with the TSR of TOPIX (including dividends).

(Note 2) "EBITDA" refers to an indicator used to measure the earning power from the Company's business activities, calculated by adding depreciation to business profit. Like "Relative TSR," the evaluation period is three fiscal years.

2. Overview of the Plan and Revision

The Plan is a performance-linked stock compensation plan under which the Company's shares are acquired through a trust using funds contributed by the Company, and the Company's shares and cash equivalent to the market value of such shares (hereinafter collectively referred to as the "Shares of the Company, etc.") are delivered to Eligible Directors and Executive Officers through the trust in accordance with the Stock Benefit Rules for Directors established by the Company and the Three Business Companies. Under the Plan, the Company established a trust with Mizuho Trust & Banking Co., Ltd. as trustee. Under the revised Plan, the Company's contribution of funds for share acquisition and related purposes, the acquisition of the Company's shares, and the delivery of the Shares of the Company, etc. to Eligible Directors and Executive Officers will also be carried out through such trust, which is hereinafter referred to as the "Trust."

The revisions to the Plan are as follows: For an overview of the Plan, please refer to "Notice Concerning Introduction of Performance-Linked Stock Compensation Plan" dated June 23, 2022 and "Notice Concerning Partial Revision of Performance-Linked Stock Compensation Plan" dated June 20, 2023.

Item	Before the revision	After the revision
Points for Eligible Directors and Executive Officers used as the basis for the delivery of the Shares of the Company, etc. (Note 3)	In accordance with the Stock Benefit Rules for Directors, Base Points, which are calculated by taking into account the period of service, areas of responsibility, and the Company's share price during the Medium-term Management Plan period, are granted on the date of the first Ordinary General Meeting of Shareholders held immediately after the commencement of the Medium-term Management Plan period or, in the case of a person who subsequently becomes an Eligible Director or Executive Officer, on the date they become an Eligible Director or Executive Officer. After the conclusion of the Medium-term Management Plan period, the final number of points to be granted to each Eligible Director and Executive Officer is determined by multiplying the Base Points by the ratio of the actual period of service to the assumed period of service and by the share delivery rate determined based on the Company's three-year average added value amount (Note 4). (The points calculated in this manner are hereinafter referred to as the "Share Delivery Points.")	In accordance with the Stock Benefit Rules for Directors, Base Points, which are calculated by taking into account the period of service, areas of responsibility, and the Company's share price immediately prior to the commencement of the relevant period of service, are granted on the date of the Ordinary General Meeting of Shareholders or, in the case of a person who subsequently becomes an Eligible Director or Executive Officer, on the date they become an Eligible Director or Executive Officer. On the date of the Ordinary General Meeting of Shareholders held three years after the grant of the Base Points (hereinafter referred to as the "Point Determination Date"), the final number of points to be granted to each Eligible Director and Executive Officer is determined by multiplying the Base Points by the ratio of the actual period of service to the assumed period of service and by the share delivery rate determined based on the Company's Relative TSR and EBITDA. (The points calculated in this manner are hereinafter referred to as the "Share Delivery Points.")
Delivery of the Shares of the Company, etc.	The Shares of the Company, etc. shall be delivered from the Trust to the Eligible Directors and Executive Officers at a specific time following the conclusion of the Medium-term Management Plan period, by completing the prescribed procedures for determining beneficiaries. (Notes 5 and 6)	On the Point Determination Date, by completing the prescribed procedures for determining beneficiaries, the Shares of the Company, etc. shall be delivered from the Trust to the Eligible Directors and Executive Officers at a specific time after the determination of the final number of points. (Notes 5 and 6)

(Note 3) Each point granted to Eligible Directors and Executive Officers shall correspond to one share of the Company's common stock when the Shares of the Company, etc. are delivered (however, if the Company's shares become subject to a share split, share allotment without contribution, share consolidation, or any similar event, the maximum number of points, the number of points

already granted, and/or the conversion ratio shall be adjusted as appropriate to reflect the applicable ratio or other relevant circumstances). The maximum number of points to be granted in each fiscal year is 422,732 points for the Directors and Executive Officers of the Company and 841,572 points for the Directors and Executive Officers of the Three Business Companies. These caps remain unchanged as a result of the revision to the Plan.

- (Note 4) The three-year average added value amount shall be determined based on the average of the added value amount for each of the three fiscal years covered by the Company's Medium-term Management Plan period. Added value amount shall be calculated as the sum of the Company's consolidated business profit, total labor expenses, depreciation and amortization, and R&D cost.
- (Note 5) If the requirements set forth in the Stock Benefit Rules for Directors are satisfied, cash equivalent to the market value of the Company's shares may be delivered in lieu of the delivery of a certain portion of such shares, for the purpose of securing funds for tax payments.
- (Note 6) To prevent the Plan from creating incentives for excessive risk-taking and to ensure the soundness of executive compensation, the Plan includes malus and clawback provisions pursuant to which, if the Board of Directors determines that certain events have occurred, such as misconduct or retrospective restatement of the financial statements due to accounting irregularities, the Compensation Committee may require the return or forfeiture of all or part of the compensation, regardless of whether the Shares of the Company, etc. have already been delivered.