11 November 2026

Company name: INFRONEER Holdings Inc.
Representative: Kazunari Kibe, Representative Executive Officer and President
(Stock code:5076, TSE Prime market)
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Notice Regarding Adjustment of Conversion Price for Zero Coupon Convertible Bonds (Green CBs) Due 2029

INFRONEER Holdings Inc. (the "Company") hereby announces the adjustment of the conversion price for its Zero Coupon Convertible Bonds (Green CBs) due 2029 (the "Bonds").

1. Adjustment of Conversion Price Following the Determination of an Interim Dividend

(1) Adjustment of Conversion Price

Name of issue	Conversion Price prior to the adjustment	Conversion Price after the adjustment
Zero Coupon Convertible Bonds (Green CBs) due 2029	¥1,660.4	¥1,620.9

(2) Effective Date

As of 1 October 2026

(3) Reason for the Adjustment

Adjustment of the Conversion Price pursuant to Condition 5.2.4 of the terms and conditions of the Bonds due to the payment of an Extraordinary Dividend (as defined in such Condition 5.2.4), resulting from the payment of an interim dividend of ¥65 per Share. The payment of such dividend was approved at the meeting of the board of directors of the Company on 11 November 2026.

2. Adjustment of Conversion Price Following the Issuance of New Shares through a Public Offering

(1) Adjustment of Conversion Price

Name of issue	Conversion Price prior to the adjustment	Conversion Price after the adjustment
Zero Coupon Convertible Bonds (Green CBs) due 2029	¥1,620.9	¥1,565.7

(2) Effective Date

This press release is not for distribution, directly or indirectly, in or into the United States (including its territories and possessions, any State of the United States and the District of Columbia). This press release does not constitute an offer of, or the solicitation of an offer to buy or subscribe for the Bonds or the shares issuable upon exercise of the Stock Acquisition Rights in any jurisdiction in which such offer or solicitation is unlawful. In particular, the Bonds and the shares issuable upon exercise of the Stock Acquisition Rights (together, the "Securities") have not been, and will not be, registered under the U.S. Securities Act of 1933 (the "Securities Act") and, subject to certain exceptions, may not be offered or sold within the United States. The Securities may not be offered or sold within the United States absent registration or an exemption from the registration requirements of the Securities Act. There will be no public offer of Securities in the United States.

As of 28 October 2026

(3) Reason for the Adjustment

With regard to the issuance of new shares (47,826,100 shares) through a public offering, which resolution was adopted by the board of directors on 2 October 2026, the pay-in price determined on 21 October 2026 falls below the market price prescribed in the terms and conditions of the Bonds. Therefore, the conversion price of the Bonds has been adjusted in accordance with the provisions regarding the adjustment to the conversion price contained in the terms and conditions of the Bonds. The Company previously announced on 27 October 2026 that the Conversion Price would be adjusted to ¥1,603.8, effective as of 28 October 2026, in connection with the issuance of new shares through a public offering. However, because the adjustment of the Conversion Price resulting from the determination of the interim dividend described in 1. above becomes effective retroactively as of 1 October 2026, the adjustment of the Conversion Price in connection with the issuance of new shares through the public offering has been recalculated using the Conversion Price after giving effect to such dividend-related adjustment as the basis for such recalculation.

(Note) The terms and conditions of the Bonds provide that the holder of the Bonds may exercise its Stock Acquisition Rights during any particular calendar quarter (i) prior to (and including) 31 March 2028, only if, as at the last Trading Day of the immediately preceding calendar quarter, the Closing Price of the Shares for 20 consecutive Trading Days ending on such date is more than 150 per cent of the Conversion Price in effect on the last Trading Day of such calendar quarter; and (ii) from (and including) 1 April 2028 but prior to (and including) 31 December 2028, only if, as at the last Trading Day of the immediately preceding calendar quarter, the Closing Price of the Shares for 20 consecutive Trading Days ending on such date is more than 130 per cent of the Conversion Price in effect on the last Trading Day of such calendar quarter. From 28 October 2026, the value equivalent to 150 per cent of the Conversion Price after the adjustment for the Bonds is ¥2,348, and the value equivalent to 130 per cent is ¥2,035.
For further details regarding the issuance of the Bonds, please refer to the “Notice Regarding Issuance of Zero Coupon Convertible Bonds (Green CBs) Due 2029” dated 21 March 2024.

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