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INFRONEER Holdings Inc.

May 13, 2026

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Representative: Kazunari Kibe, Representative Executive Officer and President
(Securities Code: 5076, TSE Prime Market)
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Notice Concerning Disposal of Treasury Shares in Connection with Additional Contributions to the Stock Grant Trust (BBT and J-ESOP)

INFRONEER Holdings Inc. (the "Company") hereby announces that, at a meeting of its Board of Directors held today, it resolved to dispose of treasury shares (the "Treasury Share Disposal") in connection with additional contributions to the "Stock Grant Trust (BBT (Board Benefit Trust))" and the "Stock Grant Trust (J-ESOP)," as outlined below.

1. Overview of the Disposal

(1)	Date of disposal	May 28, 2026 (Thursday)
(2)	Class and number of shares to be disposed of	6,390,000 common shares
(3)	Disposal price	¥2,389 per share
(4)	Total disposal amount	¥15,265,710,000
(5)	Intended disposal recipient	Custody Bank of Japan, Ltd. (Trust E Account)
(6)	Other	The Company will file an extraordinary report concerning the Treasury Share Disposal pursuant to the Financial Instruments and Exchange Act.

(Note) The intended disposal recipient, Custody Bank of Japan, Ltd. (Trust E Account), is a trust account established through a trust agreement concluded between the Company and Mizuho Trust & Banking Co., Ltd., with the Company as the trustor and Mizuho Trust & Banking Co., Ltd. as the trustee (and Custody Bank of Japan, Ltd. as the re-trustee). The Treasury Share Disposal is implemented for the purpose of providing benefits, under the "Stock Grant Trust (BBT)," to the Company's directors (excluding outside directors; the same shall apply hereinafter) and executive officers, as well as directors and executive officers of the Company's three operating subsidiaries, Maeda Corporation, Maeda Road Construction Co., Ltd., and Maeda Seisakusho Co., Ltd. (collectively, the "Eligible Officers"), and for the purpose of providing benefits, under the "Stock Grant Trust (J-ESOP)," to all employees of the Company and its Group subsidiaries who satisfy certain requirements (the "Employees"). Accordingly, the disposal is substantively equivalent to allotting shares to the Eligible Officers and Employees as consideration for services rendered to the Company and its Group subsidiaries.

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2. Purpose and Reason for the Disposal

The Company, pursuant to a resolution of the Board of Directors meeting held on June 23, 2022, introduced a "Stock Grant Trust (BBT)" (the "BBT Plan") with the "BBT Trust" established in accordance with the trust agreement concluded with Mizuho Trust & Banking Co., Ltd. (For an overview of the BBT 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.)

Furthermore, based on the resolution by the Board of Directors on May 11, 2023, the Company introduced an "Stock Grant Trust (J-ESOP)" (the "J-ESOP Plan") with the "J-ESOP Trust" established in accordance with the trust agreement concluded with Mizuho Trust & Banking Co., Ltd. (For an overview of the J-ESOP Plan, please refer to "Notice Concerning the Introduction of a Stock Grant Trust (J-ESOP) Aimed at Fostering Group Engagement" dated May 11, 2023, and "Notice Concerning Additional Contributions to the Stock Grant Trust (BBT) and Disposal of Treasury Shares by Third-Party Allotment in Connection with the Introduction of the Stock Grant Trust (J-ESOP)" dated August 9, 2023.)

On this occasion, in continuing the BBT Plan and J-ESOP Plan (hereinafter collectively referred to as the "Plans"), the Company has decided to make additional monetary contributions to the BBT Trust and J-ESOP Trust (the "Additional Trust"), so that the BBT Trust and J-ESOP Trust can acquire shares that are expected to be required for future benefits. In addition, for the purpose of holding and disposing of the Company's shares in connection with the operation of the Plans, the Company has decided to dispose of treasury shares (the "Treasury Share Disposal") to the Custody Bank of Japan, Ltd. (Trust E Account), the re-trustee that has been re-trusted by the trustee of the BBT Trust and the J-ESOP Trust.

The number of shares to be disposed of is equivalent to (1) the number of shares expected to be granted to Eligible Officers under the "Policy on Officer Stock Benefits" during the trust period (1,190,000 shares for the three fiscal years from the fiscal year ended March 31, 2026 to the fiscal year ending March 31, 2028), and (2) the number of shares expected to be granted to Employees under the "Policy on Stock Benefits" during the trust period (5,200,000 shares for the three fiscal years from the fiscal year ended March 31, 2026 to the fiscal year ending March 31, 2028). The combined total represents 2.17% of the 294,845,024 total issued shares as of March 31, 2026 (equivalent to 2.45% of the 2,606,629 total voting rights as of March 31, 2026; both rounded to the second decimal place). In light of the objectives of the BBT Plan described in "Notice Concerning Introduction of Performance-Linked Stock Compensation Plan" dated June 23, 2022, and the objectives of the J-ESOP Plan described in "Notice Concerning the Introduction of a Stock Grant Trust (J-ESOP) Aimed at Fostering Group Engagement" dated May 11, 2023, the Company has determined that the scale of dilution to be reasonable.

* Outline of the Additional Trust for the BBT Trust

Date of the Additional Trust	May 28, 2026
Amount of Additional Trust	¥2,842,910,000
Class of shares to be acquired	Common shares of the Company
Number of shares to be acquired	1,190,000 shares
Date of acquisition of shares	May 28, 2026
Method of share acquisition	Acquisition by subscription of the Company's treasury shares to be disposed of (Treasury Share Disposal)

* Outline of Additional Trust for the J-ESOP Trust

Date of the Additional Trust May 28, 2026

Amount of Additional Trust ¥12,422,800,000

Class of shares to be acquired Common shares of the Company

Number of shares to be acquired 5,200,000 shares

Date of acquisition of shares May 28, 2026

Method of share acquisition Acquisition by subscription of the Company's treasury shares to be disposed of (Treasury Share Disposal)

3. Basis for Calculating the Disposal Price 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.