

August 8, 2025

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

**Notice Regarding Plan for Transfer of Equity Method Affiliated Company (Share Transfer)
and Dissolution of Capital Business Alliance**

The Company gives notice that, today, it resolved that Maeda Corporation, a wholly-owned subsidiary of the Company (“Maeda Corporation”), and Taisei Corporation (“Taisei Corporation”) shall enter into an agreement regarding the transfer of the common shares of Toyo Construction Co., Ltd. (“Toyo Construction”; and such common shares, the “Toyo Construction Shares”) which are held by Maeda Corporation, and subject to the implementation of such share transfer, the capital business alliance between Maeda Corporation and Toyo Construction shall be dissolved.

Subject to the effectuation of the share consolidation rendering only Taisei Corporation and Maeda Corporation as Toyo Construction’s shareholders after the completion of the tender offer by Taisei Corporation for Toyo Construction, Maeda Corporation plans to apply for Toyo Construction’s stock buyback (“Stock Buyback”) and to transfer all of the Toyo Construction Shares held by it.

If the share transfer above is implemented, Toyo Construction will be excluded from the Company’s equity method affiliated company.

1. Background and Purpose of the Matter

Since entering into a business alliance agreement in July 2002, Maeda Corporation, which is a wholly-owned subsidiary of the Company, and Toyo Construction have been promoting initiatives to mutually utilize Maeda Corporation’s strengths in onshore construction and Toyo Construction’s strengths in offshore construction. Toyo Construction was made an equity method affiliated company by the subscription of third party allotment of shares in October 2003, and the capital alliance relationship was deepened thereafter through such matters as conversion of preferred shares received from financial institutions to common shares and acquisition from the market, and Maeda Corporation holds 20.19% of the total number of issued shares (excluding treasury shares) of Toyo Construction currently as of March 31, 2025.

On the other hand, the Company is promoting proactive growth investment based upon value-based thinking while following financial discipline, positioning the next three years as a “Phase of Expanding Investment Business” towards the realization of an “integrated infrastructure services company”, a state which it aims enshrined in “INFRONEER Vision 2030”, in the mid-term management plan “INFRONEER Medium-term Vision 2027” which commenced in FY 2025. In the midst of implementing large-scale M&As such as the rendering of Japan Wind Development Co., Ltd.

as a wholly-owned subsidiary completed on January 31, 2024 and the tender offer for Sumitomo Mitsui Construction Co., Ltd. announced on May 14, 2025 and commenced from August 6, 2025, in order to concentrate management resources in crucial areas and to build a strong financial base towards the steady implementation of M&As and capital investment continuously contributing to the enhancement of corporate value, we understand that it is necessary to promote the strategic replacement of business portfolio.

Under such circumstances, we repeatedly reviewed our desirable future relationship with Toyo Construction, and as a result of discussions between both companies regarding future direction and policies, we reached the decision that it would be desirable to endeavor to enhance corporate value while reviewing and promoting the unique growth strategies of both companies in the future based upon certain achievements of the alliance.

2. Overview of the Transaction

Maeda Corporation, which is a wholly-owned subsidiary of the Company, has executed with Taisei Corporation an agreement including such matters as (i) it will not apply for the tender offer which Taisei Corporation plans to implement for the common shares of Toyo Construction, (ii) subject to the effectuation of the share consolidation rendering only Taisei Corporation and Maeda Corporation as Toyo Construction's shareholders after the tender offer, it will apply for Toyo Construction's buyback and transfer all of the Toyo Construction Shares which are held by Maeda Corporation (20.19% of the total number of issued shares (excluding treasury shares)).

3. Overview of the Transferring Equity Method Affiliated Company

3. Overview of the Transferring Equity Involvement Company

①	Name	Toyo Construction Co., Ltd.																					
②	Location	4-1-1 Koraibashi, Chuo-ku, Osaka																					
③	Job title and name of representative	Representative Director, Executive Chairperson and CEO: Shinya Yoshida																					
④	Description of business	General contractor (offshore and onshore civil engineering, construction), real estate business, etc.																					
⑤	Share capital	JPY 14,049 million (as of March 31, 2025)																					
⑥	Date of establishment	July 3, 1929																					
⑦	Large shareholders and ownership ratios (As of March 31, 2025)	<table> <tr> <td>Maeda Corporation</td> <td>20.19%</td> </tr> <tr> <td>WK 1 LIMITED (standing proxy Philip Securities Japan, Ltd.)</td> <td>9.75%</td> </tr> <tr> <td>WK 2 LIMITED (standing proxy Philip Securities Japan, Ltd.)</td> <td>9.74%</td> </tr> <tr> <td>The Master Trust Bank of Japan, Ltd. (trust account)</td> <td>9.05%</td> </tr> <tr> <td>WK 3 LIMITED (standing proxy Tachibana Securities Co.,Ltd.)</td> <td>6.24%</td> </tr> <tr> <td>G.K. Yamauchi-No.10 Family Office</td> <td>2.78%</td> </tr> <tr> <td>Custody Bank of Japan, Ltd. (trust account)</td> <td>2.18%</td> </tr> <tr> <td>Toyo Construction Kyoeikai</td> <td>1.99%</td> </tr> <tr> <td>MUFG Bank, Ltd.</td> <td>1.37%</td> </tr> <tr> <td>JP MORGAN CHASE BANK 385781 (standing proxy Mizuho Bank, Ltd.)</td> <td>1.05%</td> </tr> </table>		Maeda Corporation	20.19%	WK 1 LIMITED (standing proxy Philip Securities Japan, Ltd.)	9.75%	WK 2 LIMITED (standing proxy Philip Securities Japan, Ltd.)	9.74%	The Master Trust Bank of Japan, Ltd. (trust account)	9.05%	WK 3 LIMITED (standing proxy Tachibana Securities Co.,Ltd.)	6.24%	G.K. Yamauchi-No.10 Family Office	2.78%	Custody Bank of Japan, Ltd. (trust account)	2.18%	Toyo Construction Kyoeikai	1.99%	MUFG Bank, Ltd.	1.37%	JP MORGAN CHASE BANK 385781 (standing proxy Mizuho Bank, Ltd.)	1.05%
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⑧	Relationship Between the Company and the Target Company																						
	Capital relationship	<p>Maeda Corporation, which is a wholly-owned subsidiary of the Company, holds 19,047,519 common shares of Toyo Construction (20.19% of the total number of issued shares (excluding treasury shares)) currently as of March 31, 2025.</p> <p>Toyo Construction holds 100,000 common shares of the Company (0.04%of</p>																					

	the total number of issued shares (excluding treasury shares)) currently as of March 31, 2025.
Personnel relationship	Not applicable.
Business relationship	Maeda Corporation, which is a wholly-owned subsidiary of the Company, implements such matters as joint acceptance of orders for private sector work and joint research and development with Toyo Construction.
Status of related party relationship	Toyo Construction is the Company's equity method affiliated company and falls under a related party.

4. Number of Shares Held Before Transfer and After Transfer

Number of shares held before transfer	19,047,510 shares (voting right ownership ratio: 20.19%)
Number of shares transferring by Stock Buyback	19,047,510 shares (voting right ownership ratio: 20.19%)
Number of shares held after transfer	0 shares (voting right ownership ratio: 0.00%)

5. Share Transfer and Date of Dissolution of Capital Business Alliance (Plan)

Implementation date of share transfer	Late December 2025
Implementation date of dissolution of capital business alliance	Late December 2025

6. Future Prospects

We are currently investigating in detail the impact that this matter would have on the consolidated results for the current period, and if any matter which should be disclosed occurs in the future, we will promptly give notice.

End