14 November 2025

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

Name of issue	Conversion Price prior to the adjustment	Conversion Price after the adjustment
Zero Coupon Convertible Bonds (Green CBs) due 2029	¥1,761.2	¥1,722.8

2. Effective Date
As of 1 October 2025

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 ¥30 per Share. The payment of such dividend was approved at the meeting of the board of directors of the Company on 14 November 2025.
(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. The value equivalent to 150 per cent of the Conversion Price after the adjustment for the Bonds is ¥2,584, and the value equivalent to 130 per cent is ¥2,239. 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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