

September 19, 2025

Company name: INFRONEER Holdings Inc.  
Representative name: Representative Executive Officer and President  
Kazunari Kibe  
(Stock code: 5076, TSE Prime Market)  
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**Notice Regarding Results of Tender Offer for Shares of Sumitomo Mitsui Construction Co., Ltd. (Stock Code: 1821) and Change of Subsidiaries**

INFRONEER Holdings Inc. (the “Tender Offeror”) decided on May 14, 2025 to acquire the common stock (the “Target Company Shares”) of Sumitomo Mitsui Construction Co., Ltd. (stock code: 1821, Tokyo Stock Exchange, Inc. (the “TSE”) Prime Market; the “Target Company”) by way of tender offer (the “Tender Offer”), pursuant to the Financial Instruments and Exchange Act (Act No. 25 of 1948, as amended; the “Act”) and commenced the Tender Offer from August 6, 2025. The Tender Offeror was completed on September 18, 2025, and the Tender Offeror therefore gives notice of the results thereof as follows.

In addition, as a result of the Tender Offer, the Target Company is expected to become a consolidated subsidiary of the Tender Offeror on September 26, 2025 (the commencement date of the settlement of the Tender Offer), and therefore the Tender Offeror also gives notice to such effect.

- I. Results of the Tender Offer
  1. Overview of Tender Offer, etc.
    - (1) Name and address of Tender Offeror  
Name INFRONEER Holdings Inc.  
Address 2-10-2 Fujimi, Chiyoda-ku, Tokyo
    - (2) Name of Target Company  
Sumitomo Mitsui Construction Co., Ltd.
    - (3) Type of Shares, etc. Pertaining to the Tender Offer, etc.  
Common stock

(4) Number of Share Certificates, etc. to be Purchased

Number to be Purchased	Minimum Number to be Purchased	Maximum Number to be Purchased
156,884,782 shares	104,589,800 shares	—

(Note 1) If the total number of shares, etc. tendered in the Tender Offer (the “Tendered Shares, Etc.”) is less than the minimum number of shares to be purchased (104,589,800 shares), the Tender Offeror will not purchase any of the Tendered Shares, Etc. If the total number of the Tendered Shares, Etc. is equal to or greater than the minimum number of shares, to be purchased, the Tender Offeror will purchase all of the Tendered Shares, Etc.

(Note 2) The minimum number of shares to be purchased (104,589,800 shares) is the number of shares (104,589,800 shares) obtained by subtracting the 100 Target Company Shares owned by the Tender Offeror from the number of shares obtained by multiplying the number of voting rights (1,568,848 voting rights) pertaining to the number of shares (156,884,882 shares; the “Reference Number of Shares”) obtained by deducting the number of treasury shares owned by the Target Company (5,788,439 shares) as of March 31, 2025 from the total number of issued shares of the Target Company as of March 31, 2025 (162,673,321 shares) stated in the Target Company’s Annual Securities Report for the 22nd Business Period submitted on June 26, 2025 (the “Target Company’s Annual Securities Report for the Fiscal Year Ended March 31, 2025”) by two-thirds (1,045,899 voting rights (rounded up to the nearest whole number)), and then multiplying that by one unit of the Target Company Shares (100 shares).

(Note 3) A maximum number to be purchased has not been set in the Tender Offer, so the largest number of Target Company share certificates that the Tender Offeror will purchase, etc. in the Tender Offer is stated for the number to be purchased. This largest number is the number of shares (156,884,782 shares) obtained by subtracting the number of shares owned by the Tender Offeror (100 shares) from the Reference Number of Shares (156,884,882 shares).

(Note 4) Shares that are less than one unit are also subject to the Tender Offer. If a shareholder exercises its appraisal rights under the Companies Act (Act No. 86 of 2005, as amended) with respect to shares of less than one unit, the Target Company may conduct a stock buyback during the Tender Offer Period through the procedures provided for by laws and regulations.

(Note 5) The Tender Offeror does not intend to acquire any treasury shares held by the Target Company in the Tender Offer.

(5) Purchase, etc. Period

(i) Purchase, etc. period

From August 6, 2025 (Wednesday) to September 18, 2025 (Thursday) (30 business days)

(ii) Possibility of extension at the request of the Target Company

Not applicable.

(6) Purchase, etc. price

600 yen per share of common stock

## 2. Results of Purchase, etc.

### (1) Outcome of Tender Offer

The Tender Offer was subject to the condition that if the total number of the Tendered Shares, Etc. did not reach the minimum number of shares to be purchased (104,589,800 shares), none of the Tendered Shares Etc. would be purchased, but as the total number of the Tendered Shares, Etc. (126,464,423 shares) is equal to or greater than the minimum number of shares to be purchased (104,589,800 shares), as stated in the public notice for commencement of tender offer and the tender offer statement, all of the Tendered Shares, Etc. will be purchased.

### (2) Date of Announcement of the Results of the Tender Offer and Name of the Newspaper in Which the Announcement Is Published

Pursuant to Article 27-13, paragraph (1) of the Act, the results of the Tender Offer were announced to the media on September 19, 2025, on the Tokyo Stock Exchange in the manner provided for in Article 9-4 of the Order for Enforcement of the Financial Instruments and Exchange Act (Cabinet Order No. 321 of 1965, as amended) and Article 30-2 of the Cabinet Office Order on Disclosure Required for Tender Offer for Share Certificates by Persons Other Than Issuers (Ministry of Finance Ordinance No. 38 of 1990, as amended; the “TOB Order”).

### (3) Number of Share Certificates, etc. Purchased, etc.

Type of Share Certificates, etc.	(i) Number tendered when converted to shares	(ii) Number purchased when converted to shares
Share certificates	126,464,423 shares	126,464,423 shares
Share option certificates	—	—
Certificates for corporate bonds with share options	—	—
Beneficiary certificates of share certificates in trust ( )	—	—
Depository receipts for share certificates, etc. ( )	—	—
Total	126,464,423 shares	126,464,423 shares
(Total number of potential share certificates, etc.)	—	—

(4) Ownership Ratio of Share Certificates, etc. after Purchase, etc.

Number of voting rights pertaining to Share Certificates, etc. owned by the Tender Offeror before purchase, etc.	1	(Ownership ratio of Share Certificates, etc. before purchase, etc.: 0.00%)
Number of voting rights pertaining to Share Certificates, etc. owned by specially related parties before purchase, etc.	0	(Ownership ratio of Share Certificates, etc. before purchase, etc.: 0.00%)
Number of voting rights pertaining to Share Certificates, etc. owned by the Tender Offeror after purchase, etc.	1,264,645	(Ownership ratio of Share Certificates, etc. after purchase, etc.: 80.61%)
Number of voting rights pertaining to Share Certificates, etc. owned by specially related parties after purchase, etc.	0	(Ownership ratio of Share Certificates, etc. after purchase, etc.: 0.00%)
Number of voting rights of all shareholders, etc. of the Target Company	1,561,190	

(Note 1) Prior to purchase, etc., the Tender Offeror owned 100 Target Company Shares that are listed on the Prime Market of the TSE from the perspective of ensuring the ability to exercise rights as a shareholder of the Target Company, such as requesting to inspect the shareholder register of the Target Company.

(Note 2) The “number of voting rights pertaining to Share Certificates, etc. owned by specially related parties before purchase, etc.” and the “ownership ratio of Share Certificates, etc. before purchase, etc.” are stated based on the total of the number of voting rights pertaining to Share Certificates, etc. held by each specially related party (excluding specially related parties excluded from the specially related parties for the purpose of calculation of the ownership ratio of Share Certificates, etc. under each item of Article 27-2(1) of the Act, pursuant to Article 3(2)(i) of the TOB Order). Because Share Certificates, etc. owned by each specially related party (excluding treasury shares owned by the Target Company) are also subject to the Tender Offer, the “number of voting rights pertaining to Share Certificates, etc. owned by specially related parties after purchase, etc.” has been made zero voting rights.

(Note 3) The “number of voting rights of all shareholders, etc. of the Target Company” is the number of voting rights of all shareholders as of March 31, 2025 as stated in the Target Company’s Annual Securities Report for the Fiscal Year Ended March 31, 2025 (stated with the number of shares constituting one unit as 100 shares). However, because shares less than one unit are also subject to the Tender Offer, the number of voting rights (1,568,848 voting rights) pertaining to the Reference Number of Shares (156,884,882 shares) is used as the denominator when calculating the “ownership ratio of Share Certificates, etc. before purchase, etc.” and the “ownership ratio of Share Certificates, etc. after purchase, etc.”

(Note 4) The “ownership ratio of Share Certificates, etc. before purchase, etc.” and the “ownership ratio of Share Certificates, etc. after purchase, etc.” are rounded to the third decimal place.

(5) Calculation for Purchase, etc. by Pro Rata Method

Not applicable.

(6) Settlement Method

- (i) Name and Location of Head Office of Securities Company or Bank, etc. that is Settling the Purchase, etc.

Daiwa Securities Co. Ltd., 9-1 Marunouchi 1-chome, Chiyoda-ku, Tokyo

- (ii) Settlement Commencement Date

September 26, 2025 (Friday)

- (iii) Settlement Method

A written notification of the purchase, etc. through the Tender Offer will be mailed to the address or location of those who accept the offer to purchase, etc. or who offer to sell shares, etc. in connection with the Tender Offer (the “Tendering Shareholders, Etc.”) (in the case of Foreign Shareholders, Etc., to the address of their standing proxy) without delay after the end of the Tender Offer Period.

The purchase, etc. will be carried out in cash. At the instruction of the Tendering Shareholders, Etc., promptly on or after the settlement commencement date, the tender offer agent will either remit the sale proceeds pertaining to Share Certificates, etc. that were purchased, etc. to the location designated by the Tendering Shareholders, Etc. (remittance fees may be incurred), or pay them to the Account of the Tendering Shareholders, Etc. for which the tender offer agent accepted tenders.

3. Policies, etc. after Tender Offer and Future Outlook

Regarding policies, etc. after the Tender Offer, there are no changes to the details described in “Notice Regarding the Commencement of Tender Offer for Sumitomo Mitsui Construction Co., Ltd. (Stock Code: 1821) by INFRONEER Holdings Inc. (Stock Code: 5076)” announced on August 5, 2025.

Following the results of the Tender Offer, the Tender Offeror plans to implement a series of procedures (the “Squeeze-Out Procedures”) to make the Tender Offeror the sole shareholder of the Target Company. As of today, the Target Company Shares are listed on the Prime Market of the Tokyo Stock Exchange, but if the Squeeze-Out Procedures are implemented, the Target Company Shares will be delisted through the prescribed procedures in accordance with the delisting criteria established by the Tokyo Stock Exchange. After delisting, it will no longer be possible to trade the Target Company Shares on the Tokyo Stock Exchange Prime Market. The Tender Offeror will consult with the Target Company regarding procedures going forward and promptly make an announcement once a decision has been made.

4. Place Where a Copy of the Tender Offer Report Is to Be Made Available for Public Inspection

INFRONEER Holdings Inc.

(2-10-2 Fujimi, Chiyoda-ku, Tokyo)

Tokyo Stock Exchange

(2-1 Kabutocho, Nihonbashi, Chuo-ku, Tokyo)

## II. Change in Subsidiaries

### 1. Reason for Change

As a result of the Tender Offer, the Target Company is expected to become a consolidated subsidiary of the Tender Offeror on September 26, 2025 (the commencement date of the settlement of the Tender Offer).

### 2. Outline of Subsidiary Being Changed (the Target Company)

(i)	Name	Sumitomo Mitsui Construction Co., Ltd.		
(ii)	Address	1-6 Tsukuda 2-chome, Chuo-ku, Tokyo		
(iii)	Title and name of representative	Representative Director and President, Toshio Shibata		
(iv)	Content of business	Civil engineering business, construction business		
(v)	Stated capital	12,003 million yen (as of March 31, 2025)		
(vi)	Date of establishment	October 14, 1941		
(vii)	Major shareholders and shareholding ratios (as of March 31, 2025) (Note 1)	The Master Trust Bank of Japan, Ltd. (trust account)	13.05%	9.58%
		Minami Aoyama Fudosan Co., Ltd.	9.41%	
		Aya Nomura	9.27%	
		Kabushiki Kaisha Reno	3.19%	
		Custody Bank of Japan, Ltd. (trust account)	1.66%	
		Sumitomo Mitsui Construction Business Partner Stock Ownership Association	1.49%	
		Nomura Securities Co., Ltd.	1.46%	
		BNY GCM CLIENT ACCOUNT JPRD AC ISG (FE-AC)	1.45%	
		Morgan Stanley MUFG Securities Co., Ltd.	1.28%	
		JP MORGAN CHASE BANK 385781		
(viii)	Relationship Between the Tender Offeror and the Target Company			
	Capital relationship	As of today, the Tender Offeror owns 100 Target Company Shares (ownership ratio: 0.00%).		
	Personnel relationship	Not applicable.		
	Business relationship	Not applicable. However, Maeda Corporation, which is the Tender Offeror's wholly-owned subsidiary, and the Target Company jointly accept orders for private sector work. In addition, Maeda Road Construction, which is the Tender Offeror's wholly-owned subsidiary, has transactions where it accepts orders from the Target Company for civil engineering work, etc.		
	Status as related parties	Not applicable.		
(ix)	Consolidated Operating Results and Financial Position of the Target Company for the Past Three Years			
	Fiscal year	Fiscal Year Ended March 31, 2023	Fiscal Year Ended March 31, 2024	Fiscal Year Ended March 31, 2025
	Consolidated net assets	71,137 million yen	77,165 million yen	77,315 million yen
	Consolidated total assets	410,153 million yen	411,601 million yen	393,474 million yen
	Consolidated net assets per share	406.53 yen	445.33 yen	446.89 yen

Consolidated net sales	458,622 million yen	479,488 million yen	462,982 million yen
Consolidated operating income	−18,759 million yen	8,500 million yen	7,587 million yen
Consolidated ordinary income	−18,483 million yen	6,291 million yen	3,725 million yen
Profit attributable to owners of parent	−25,702 million yen	4,006 million yen	855 million yen
Consolidated profit per share - basic	−164.32 yen	25.58 yen	5.46 yen
Dividend per share	14.00 yen	14.00 yen	14.00 yen

(Note 1) “(vii) Major shareholders and shareholding ratios (as of March 31, 2025)” is based on the “Major Shareholders” stated in the Target Company’s Annual Securities Report for the Fiscal Year Ended March 31, 2025.

### 3. Number of Shares Acquired, Acquisition Price, and Shareholding Status Before and After Acquisition

(i) Number of shares held before the change	Common stock: 100 shares (Number of voting rights: 1) (Voting rights ownership ratio: 0.00%)
(ii) Number of shares acquired	Common stock: 126,464,423 shares (Number of voting rights: 1,264,644) (Voting rights ownership ratio: 80.61%)
(iii) Acquisition price	75,878 million yen
(iv) Number of shares held after the change	Common stock: 126,464,523 shares (Number of voting rights: 1,264,645) (Voting rights ownership ratio: 80.61%)

(Note 1) In calculating the “voting rights ownership ratio,” the number of voting rights (1,568,848) pertaining to the Reference Number of Shares (156,884,882 shares) is used as the denominator.

(Note 2) “Voting rights ownership ratio” is rounded to the third decimal place.

(Note 3) “Acquisition price” is rounded down to the nearest million yen, and does not include advisory fees and the like.

### 4. Timing of Change (Planned)

September 26, 2025 (Friday) (the commencement date of the settlement of the Tender Offer)

### 5. Future Outlook

The impact of the change in subsidiaries resulting from the Tender Offer on the Tender Offeror’s consolidated financial results is currently being examined. If any matters requiring disclosure arise in the future, they will be promptly announced.

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