

Notice of the 61st Ordinary Shareholders Meeting

Date: Thursday, 10:00 AM (Japan Standard Time), June 25, 2026 (Open the reception: 9:30AM)

Place: 3rd Floor, Takamatsu Construction Group Co., Ltd. 1-2-3 Shin-Kitano, Yodogawa-ku, Osaka

VOTING DEADLINES (by post or internet)

5:30PM, June 24, 2026 (Wednesday)

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Notice of No Gift Distribution

Considering the fairness between shareholders present at the Meeting and shareholders finding difficulty to attend the Meeting, gifts to attending shareholders at the Meeting will not be distributed. We ask for your continuous understanding.

--- Group Principles ---

1. Unified Goal

The direction of all Takamatsu Group Companies is unified and the same.

2. Respect for Independence

All Takamatsu Group Companies mutually respect the uniqueness of the Companies.

3. Cooperate and Compete

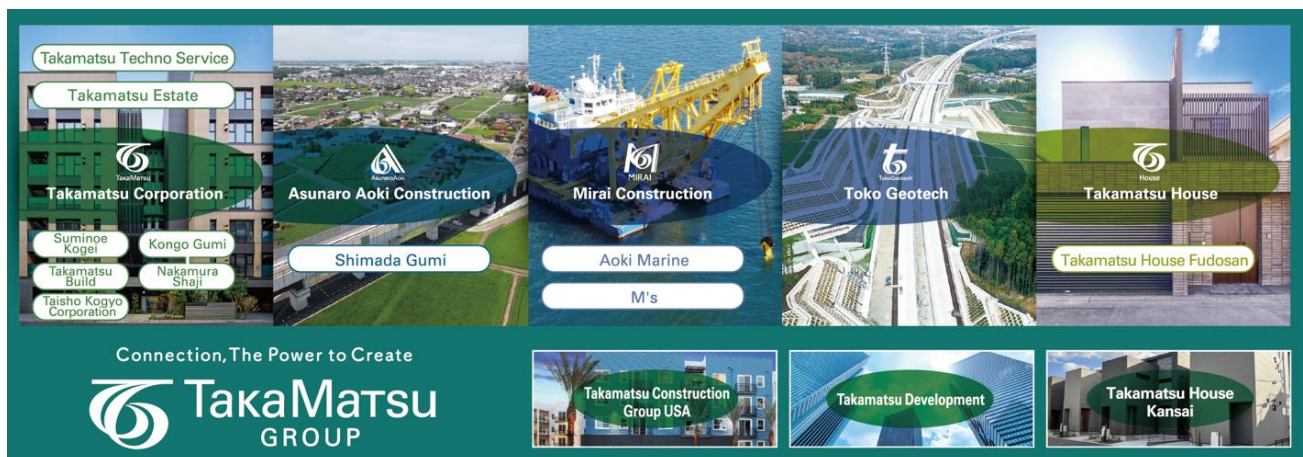
All Takamatsu Group Companies try to harmonize cooperation and competition within the Group.

4. Value Standard

All Takamatsu Group Companies, Directors and Employees make value judgments with the maximization of corporate profits as the priority. However, this applies within the principle of good faith.

--- Group Formation (as of March 31, 2026) ---

Takamatsu Group is one of the unique construction companies in Japan that has expanded through multiple mergers and acquisitions. Our Group is comprised of 20 companies, which are further grouped into 8 Takamatsu Corporation Group companies, 2 Asunaro Aoki Group companies, 3 Mirai Construction Group Companies, Toko Geotech, 2 Takamatsu House Group Companies, Takamatsu House Kansai, Takamatsu Construction Group USA Inc., an overseas Group company, Takamatsu Development Co., Ltd., a real estate development company, established in July 2025 as well as Takamatsu Construction Group Co.,Ltd., the holding company. (7 other small consolidated companies as well as an unconsolidated subsidiary that are not shown in the chart below. And we have 4 equity method affiliates.) We will continue to look for further opportunities to expand our Group.



--- Management Credo ---

We conduct the construction business as a mutually complementary activity vital to society.

To Our Shareholders

Thank you for your continued support towards us and we are pleased to deliver our invitation to the 61st Ordinary Shareholders Meeting to our shareholders.

Based on our Management Credo that our group engage in complementing society through construction, we have set a new mid-term business plan finalized in the fiscal year ended March 31, 2028, and strive to achieve sustainable growth and strengthened profitability aiming to realize "Takamatsu Group 2030 vision", our long-term business vision.

As a result of the first year of our mid-term plan, in the fiscal year ending March 2026, our sales reached 357.6 billion yen, marking the fourth consecutive year of increased revenue, and operating profit reached 17.8 billion yen, setting a record high, significantly exceeding initial projections.

This year, as the second year of our mid-term business plan, we will promote the creation of new values by leveraging the synergistic effects of the group, in order to embody our group purpose, "Connecting hearts, creating value like no other"

We intend to further strengthen our core businesses while also accelerating growth in new areas, such as the real estate development business established last year as Takamatsu Development Co., Ltd., and strive to further enhance our corporate value.

We ask for your kind understanding and continuous support.

Representative Director and President
Hirotaka Takamatsu

Securities Code 1762

June 4, 2026

To our Shareholders :

Hiroataka Takamatsu
Representative Director and President
Takamatsu Construction Group Co., Ltd.
1-2-3 Shin-Kitano, Yodogawa-ku, Osaka

Notice of the 61st Ordinary Shareholders Meeting

You are cordially invited to attend the 61st Ordinary Shareholders Meeting of the Company. The Meeting will be held as described below.

When convening the General Meeting of Shareholders, we are taking steps to electronically provide it, and we have posted the information on the electronic provision as "Notice of the 61st Ordinary Shareholders Meeting" and “第 61 回(2026 年 3 月期)定時株主総会招集ご通知に際してのその他の電子提供措置事項” on the following website on the Internet.

Japanese - <https://www.takamatsu-cg.co.jp/>

English - <https://www.takamatsu-cg.co.jp/eng/>

In addition to the above, they are also posted on the following website on the Internet.

Tokyo Stock Exchange website (TSE listed company information service)

<https://www2.jpx.co.jp/tseHpFront/JJK010010Action.do?Show=Show>

If you are unable to attend the Meeting, you can exercise your voting rights by paper ballot, or via the internet. Please review “Instructions for Exercising Your Voting Rights” of the booklet to exercise your voting rights in accordance with the guidance hereinafter no later than 5:30 PM (the end of our office hour), Wednesday, June 24, 2026.

Details :

1. Date and Time

10:00 AM, Thursday, June 25, 2026

(Reception will start at 9:30 AM)

2. Place

1-2-3 Shin-Kitano, Yodogawa-ku, Osaka

Conference Room, 3rd Floor (Please refer to the map shown on the last page of the booklet.)

3. Agenda

Subjects to be Reported.

1. Business Report, Consolidated Financial Statements and their auditing reports by Accounting Auditor and Auditors of the Board for the fiscal year that ended March 31, 2026 (the 61st Business Year commenced on April 1, 2025 and ended March 31, 2026).
2. Non-consolidated Financial Statements for the fiscal year that ended March 31, 2026 (the 61st Business Year commenced on April 1, 2025 and ended March 31, 2026).

Matters to be Voted Upon by Shareholders

Item : Election of Eleven (11) Directors

(Footnote)

- ◎ Gifts to attending shareholders at the Meeting will not be distributed in the Shareholders Meeting. We ask for your understanding of this.
- ◎ Payment of Fiscal Year End Dividends, the 61st Business Year
At the Board of Directors of the Company held on May 13, 2026, it was resolved that the Company will pay Eighty-five (85) Japanese yen per share as the Fiscal Year End Dividends of the 61st Business Year, and that the start date of the dividend payment will be June 26, 2026.

Instructions for Exercising Your Voting Right

If you can attend the Meeting:

Shareholders attending the Meeting are requested to submit the Voting Form to the reception desk at the place of the Meeting.

Please bring this Notice (Booklet) to the Meeting as this Notice will be used as the reference material of the Meeting.

If you attend the Meeting by Proxy, please have the proxy submit your Voting Form at the reception desk of the Meeting, together with the document that certifies your delegation. Due to our Articles of Incorporation, we need to limit the number of proxy to one person only.

Shareholders Meeting Date & Time: Thursday, June 25, 2026 10:00 AM (JST, Reception starts at 9:30AM)

If you cannot attend the Meeting

Exercising your voting right by post

Please indicate your vote, either “for” or “against”, on each item of the matters to be voted upon in the enclosed Voting Form. In case no preference is indicated on any of the items, we treat it as an affirmative vote to such items.

Deadline: Please return the Form by post to be received by the Company no later than 5:30 PM, Wednesday, June 24, 2026.

Exercising your voting right via the internet

Please access our designated Voting website via the internet (PC/Smartphone/Tablet etc.), and enter your vote (i.e. for or against) on each item of the matters to be voted upon by following the instructions on the screen and by using the Voting Right Exercising Code and Password contained in the enclosed Voting Right Exercise Form.

Deadline: Please enter your vote no later than 5:30 PM, Wednesday, June 24, 2026.

Footnote (Items listed on the internet)

- Items listed in this booklet is also listed in our Corporate Website as listed below.
- English translation of this Notice is available on the following website for courtesy purpose.
<https://www.takamatsu-cg.co.jp/eng/>
- In accordance with the relevant laws, regulations and Article 15 of the Articles of Incorporation of the Company, the following explanations are not included in this Notice, as they are available on the Company's Web Site.
 - (i) Business report: System and operational status to ensure business aptitude.
 - (ii) Consolidated Financial Statements: Consolidated Statements of Changes in Equity, Notes

to Consolidated Financial Statements

(iii) Financial Statements: Statement of Changes in Equity, Notes to Financial Statements

- Changes, if any, to the Reference Material for the Ordinary Shareholders Meeting, the Business Report or the Consolidated and Non-consolidated Financial Statements will be notified on the Company's web site below.

Japanese - <https://www.takamatsu-cg.co.jp/>

English - <https://www.takamatsu-cg.co.jp/eng/>

Details of exercising your voting right via the internet

When you exercise your voting right via the internet, please access our Voting Right Exercise Website and vote by following the instructions as follows:

Voting Right Exercise Website: <https://soukai.mizuho-tb.co.jp/>

(Please google “議決権行使 みずほ”)

Procedures

1. Access Voting Right Exercise Website

Please read “Voting right exercise via internet” and click “proceed to next step”

2. Log in

Enter “Voting Right Exercise Code” and click “Next”

*“Voting Right Exercise Code” and “Password” are listed on Voting Form enveloped together with this Notice.

3. Enter password

When password change screen shows up, please enter “Initial Password” and then enter “password” that you will use.

After 3, please follow the instruction on the screen and enter for / against proposals.

Caution!

- Password secures that the voter is the shareholder. Please conduct cautious handling until the Shareholders Meeting is over. We cannot tell passwords through phone inquiries.
- If you enter wrong password for certain times, the window will be locked and cannot be used further. In case the window is locked, please follow instructions on the screen.
- There may be cases where you cannot use the website due to the internet environment or other technical reasons.
- In the event that a Shareholder votes both by mailing the Voting Form and via the internet, only the voting via the internet shall be treated as valid.
- If you vote via the internet more than once, the last voting shall be treated as valid.

If you have further questions regarding voting through the internet, please call “Internet Help Dial”, Stock Transfer Agency Department, Mizuho Trust & Banking Co., Ltd.

Phone: 0120-768-524 (Toll Free, available 9:00 AM through 9:00 PM except Saturdays, Sundays and Holidays.)

For our Institutional Shareholders

Takamatsu Construction Group Co., Ltd. participates in the Electronic Exercise Platform operated by ICJ Co., Ltd.

Reference Material for the Shareholders Meeting

Item : Election of Eleven (11) Directors of the Board

The terms of office of all 11 Directors of the Board will expire at the closing of this General Shareholders meeting.

Therefore, thus an election of Eleven (11) Directors of the Board is proposed.

The candidates for the Directors of the Board are as follows:

No.	New/Reassign	Name	Current Position of the Company	Attendance at BOD Meetings
1	Reassign	Takayuki Takamatsu	Director and Honorary Chairperson	100% (11 attended / 11Meetings)
2	Reassign	Takayoshi Takamatsu	Director and Chairperson	100% (11 attended / 11Meetings)
3	Reassign	Hiroataka Takamatsu	Representative Director and President	100%(11 attended / 11Meetings)
4	Reassign	Takatoshi Takamatsu	Representative Director and Vice president	100% (11 attended / 11Meetings)
5	Reassign	Tetsu Asai	Director	100%(11 attended / 11Meetings)
6	Reassign	Hideyuki Takamatsu	Director	100% (11 attended / 11Meetings)
7	Reassign	Shigehiro Aoyama	Outside Director (Independent)	100% (11 attended / 11Meetings)
8	Reassign	Hideto Nakahara	Outside Director (Independent)	100% (11 attended / 11Meetings)
9	Reassign	Nobuko Ishibashi	Outside Director (Independent)	100% (11 attended / 11Meetings)
10	Reassign	Kenji Hamashima	Outside Director (Independent)	100% (11 attended / 11Meetings)
11	Reassign	Naoyuki Mochizuki	Director	100% (9 attended / 9 Meetings)

Note.

Shigehiro Aoyama, Hideto Nakahara, Nobuko Ishibashi and Kenji Hamashima are candidates for Outside Directors of the Board. The Company has registered Shigehiro Aoyama, Hideto Nakahara, Nobuko Ishibashi and Kenji Hamashima as independent officers in accordance with the regulations of Tokyo Stock Exchange.

Candidate No.1

Name and Date of Birth: Takayuki Takamatsu, September 27, 1937 (88 years old, Reassign)

Current position and responsibility at our company

Director and Honorary Chairperson

History and Post of the Candidate:

Jun. 1965	Representative Director and President
Apr. 1990	Representative Director and Chairperson
Jun. 2005	Director and Honorary Chairperson (Current)
Oct. 2008	Director and Honorary Chairperson of Takamatsu Corporation Co., Ltd. (Current)
Jun. 2013	Director of Asunaro Aoki Construction Co., Ltd. (Current)

Number of Company shares held by the Candidate: 3,936,700

Attendance at BOD Meetings: 100% (11 attended / 11 Meetings)

Reason for listing as the candidate for Director of the Board

Mr. Takayuki Takamatsu has experienced Representative Director and President as well as Representative Director and Chairperson and is currently working as Director and Honorary Chairperson of the Company. He has provided advice on overall management issues from a broad perspective with the goal of building a sustainable Group in accordance with its management Credo. With his abundant management experience and deep insight, we believe Mr. Takayuki Takamatsu will be able to make further contributions to the continuous increase of our corporate value, thus he is continuously listed as the candidate as the Director of the Board.

Candidate No.2

Name and Date of Birth: Takayoshi Takamatsu, February 6, 1967 (59 years old, Reassign)

Current position and responsibility at our company

Director and Chairperson

History and Post of the Candidate:

Apr. 1990	Joined the Company
Apr. 2005	General Manager, President's Office of the Company
Jun. 2005	Director, General Manager of President's Office of the Company
Mar. 2006	Director of the Company
Mar. 2006	Director, Managing Officer of Nihon Kensho Co., Ltd. (Osaka) (Currently Takamatsu Estate Co., Ltd.)
Oct. 2008	Officer, General Manager of Management Planning Dept., Takamatsu Corporation Co., Ltd.
Aug. 2009	Director, Officer in charge of Headquarter, Takamatsu Corporation Co., Ltd.
Apr. 2011	Director, Managing Officer in charge of Headquarter, Takamatsu Corporation Co., Ltd.
Apr. 2013	Director, Managing Officer in charge of Administration Division of the Company
Jun. 2015	Director, Senior Managing Officer in charge of Group Integration Division of the Company
Jun. 2016	Representative Director, Senior Managing Officer in charge of Group Integration Division of the Company
Apr. 2017	Representative Director, Vice President officer in charge of Group Integration Division of the Company
Jun. 2017	Director, Takamatsu Corporation Co., Ltd.
Jun. 2019	Representative Director, Vice President Officer in charge of each division and General Manager of Group Auditing Division of the Company
Apr. 2021	Representative Director and Vice Chairperson
Jun. 2024	Director and Chairperson (Current)

Number of Company shares held by the Candidate: 321,379

Attendance at BOD Meetings: 100% (11 attended / 11Meetings)

Reason for listing as the candidate for Director of the Board

Mr. Takayoshi Takamatsu has served as Director, General Manager of the President's Office of the Company, Representative Director, Vice President Officer, and is currently Director, Chairperson. He has a wealth of management experience and insight in the construction industry, and we believe that he will be able to make further contributions to the sustainable enhancement of our corporate value, thus he is continuously listed as the candidate for the Director of the Board.

Candidate No.3

Name and Date of Birth: Hirotaka Takamatsu, February 28, 1971 (55 years old, Reassign)

Current position and responsibility at our company

Representative Director and President

History and Post of the Candidate:

Jun. 2007	Director of the Company
Apr. 2014	Representative Director and Vice President Yamato Construction Co., Ltd. (Osaka) (Currently Takamatsu Techno Service Co., Ltd.)
Jun. 2015	Director, Managing Officer, Takamatsu Corporation Co., Ltd.
Apr. 2016	Director, Senior Managing Officer, Takamatsu Corporation Co., Ltd.
Apr. 2017	Director, Senior Managing Officer in charge of Group Strategy Division, as well as General Manager of Group Management Strategy Department of the Company
Apr. 2017	Director, Takamatsu Corporation Co., Ltd.
Apr. 2018	Director, Senior Managing Officer in charge of Group Strategy Division of the Company
Apr. 2018	Representative Director and Vice President officer, Takamatsu Corporation Co., Ltd.
Apr. 2019	Director of the Company
Jun. 2020	Director of Asunaro Aoki Construction Co., Ltd. (Current)
Apr. 2021	Representative Director and President Officer, in charge of Group Audit Division
Apr. 2022	Representative Director and President Officer, in charge of Group Business Strategy Division and Business Reform Department
Apr. 2022	Representative Director of Takamatsu Corporation
Jun. 2022	Director of Takamatsu Corporation Co., Ltd. (Current)
Oct. 2022	Representative Director and President Officer, in charge of Group Business Promotion Division and Group Business Strategy Division
Apr. 2023	Representative Director and President of the Company (Current)

Number of Company shares held by the Candidate: 292,472

Attendance at BOD Meetings: 100% (11 attended / 11 Meetings)

Reason for listing as the candidate for Director of the Board

Mr. Hirotaka Takamatsu has experienced important positions such as Representative Director and Vice President Officer, Takamatsu Techno Service Co., Ltd. and he has served as Representative Director and President Officer of the Company, and he currently serves as the President and Representative Director of the Company. He has contributed greatly to the improvement of our business performance by enhancing

the decision-making function of the Board of Directors and directing the management by requesting the Board of Directors to make sufficient and appropriate management decisions on important management matters. His extensive management experience and high level of insight will enable him to further contribute to the sustainable enhancement of our corporate value, thus he is continuously listed as the candidate as the Director of the Board.

Candidate No.4

Name and Date of Birth: Takatoshi Takamatsu, September 6, 1970 (55 years old, Reassign)

Current position and responsibility at our company

Representative Director and Vice president

History and Post of the Candidate:

Mar. 1998	Joined the Company
Jun. 2005	Director and General Manager of Tokyo Headquarter, JP Home Co., Ltd.
Apr. 2009	Representative Director and Vice President, JP Home Co., Ltd.
Jun. 2010	Director of the Company
Apr. 2012	Representative Director and President, JP Home Co., Ltd.
Jun. 2013	Director, Takamatsu Corporation Co., Ltd.
Apr. 2014	Representative Director and Vice President, Takamatsu Corporation Co., Ltd.
Jun. 2015	Representative Director and Vice President officer of Takamatsu Corporation Co., Ltd.
Apr. 2016	Director and Chairperson, JP Home Co., Ltd.
Apr. 2017	Director, JP Home Co., Ltd.
Apr. 2018	Representative Director and President, Takamatsu Corporation Co., Ltd. (Current)
Jun. 2020	Director of Asunaro Aoki Construction Co., Ltd. (Current)
Apr. 2021	Representative Director and Vice President Officer of the Company
Apr. 2024	Representative Director of the Company
Jun. 2024	Representative Director and Vice President of the Company (Current)

Important Concurrent Position of the Candidate:

Representative Director and President, Takamatsu Corporation Co., Ltd.

Number of Company shares held by the Candidate: 297,872

Attendance at BOD Meetings: 100% (11 attended / 11Meetings)

Reason for listing as the candidate for Director of the Board

Mr. Takatoshi Takamatsu has experienced important positions such as Director and General Manager of Tokyo Headquarter, JP Home Co., Ltd., Representative Director and Vice President, JP Home Co., Ltd., Representative Director and President Officer, JP Home Co., Ltd., Representative Director and Vice President, Takamatsu Corporation Co., Ltd., and is currently working as Representative Director and President, Takamatsu Corporation Co., Ltd., which is one of the core companies of the Group, and Representative Director and Vice President of the Company. As Mr. Takatoshi Takamatsu has abundant management experience as well as deep insight in the construction industry, he will be able to make further contributions to the increase of our corporate value, thus he is continuously listed as the candidate as the Director of the Board.

Candidate No.5

Name and Date of Birth: Tetsu Asai, February 8, 1963 (63 years old, Reassign)

Current position and responsibility at our company

Director and Vice President Officer, concurrently in charge of Group Internal Audit department

History and Post of the Candidate:

Apr. 1985	Joined the Kyowa Bank, Ltd.
Apr. 2012	Operating Officer of Resona Bank, Limited. in charge of the metropolitan area
Apr. 2016	Managing Executive Officer of Resona Bank, Limited. in charge of Tokyo Sales division
Apr. 2018	Senior Managing Executive Officer of Resona Bank, Limited. in charge of Tokyo Sales division
Apr. 2019	Senior Managing Executive Officer of Resona Bank, Limited. in charge of Corporate Business division and Business Strategy Support division
Apr. 2020	Representative Director and Vice President of Resona Bank, Limited. in charge of East Japan region
Jun. 2023	Vice President and Operating Officer of the Company
Jun. 2024	Director of Takamatsu Corporation Co., Ltd. (Current)
Jun. 2024	Director of Asunaro Aoki Construction Co., Ltd. (Current)
Jun. 2024	Director and Vice President Officer of the Company
Apr 2026	Director and Vice President Officer of the Company concurrently in charge of Group Internal Audit department (Current)

Important Concurrent Position of the Candidate:

Chairperson, The Resona Foundation for Small and Medium Enterprise Promotion

Number of Company shares held by the Candidate: 3,579

Attendance at BOD Meetings: 100% (11 attended / 11Meetings)

Reason for listing as the candidate for Director of the Board

Mr. Tetsu Asai has experienced important positions such as Vice President of Resona Bank, Limited, and possesses deep insight into the risk management and financial knowledge. Mr. Asai is currently Director and Vice president Officer of the Company. With his abundant management experience and deep insight, we believe Mr. Tetsu Asai will be able to make further contributions to the further increase in our corporate value, thus he is continuously listed as the candidate as the Director of the Board.

Candidate No.6

Name and Date of Birth: Hideyuki Takamatsu, February 28, 1977 (49 years old, Reassign)

Current position and responsibility at our company

Director and Managing Executive Officer in charge of Business Reformation Support Department & Business Matching Promotion Department

History and Post of the Candidate:

Nov. 2005	Founded Takamatsu-ya Co.,Ltd. (Currently TAKAMATSU FOOD·CREATE), Representative Director and President
Jun. 2016	Director of the Company
Feb. 2021	Director and Chairperson of TAKAMATSU FOOD·CREATE
Apr. 2021	Representative Director and Vice President Officer, Takamatsu Estate Co., Ltd. (Osaka) (Currently Takamatsu Estate Co., Ltd.)
Apr. 2024	Director and Executive Officer of the Company & Head of Group Corporate Planning Office
Jul. 2024	Representative Director and Vice President Officer, Takamatsu Build Co., Ltd.
Apr. 2025	Representative Director and Chairperson of TAKAMATSU FOOD·CREATE (Current)
Apr. 2025	Director and Managing Executive Officer in charge of Advancement of group business management
Apr. 2026	Director and Managing Executive Officer in charge of Business Reformation Support Department & Business Matching Promotion Department (Current)

Number of Company shares held by the Candidate: 349,472

Attendance at BOD Meetings: 100% (11 attended / 11Meetings)

Reason for listing as the candidate for Director of the Board

Mr. Hideyuki Takamatsu has experienced important positions as Representative Director, Vice President and Executive Officer of Takamatsu Estate Co.,Ltd., Representative Director, Vice President and Executive Officer of Takamatsu Build Co.,Ltd. and President of TAKAMATSU FOOD·CREATE and is currently working as Director and Managing Executive Officer in charge of Business Reformation Support Department & Business Matching Promotion Department in the company, and therefore with his abundant experience in overall management fields, we believe he will be able to make further contributions to the increase of our corporate value, thus he is continuously listed as the candidate of the Director of the Board.

Candidate No.7

Name and Date of Birth: Shigehiro Aoyama, April 1, 1947 (79 years old, Reassign, Outside, Independent)

Current position and responsibility at our company

Outside Director

Chairperson of the Nomination and Remuneration Committee

History and Post of the Candidate:

Apr. 1969	Joined Suntory Co., Ltd.
Mar. 1994	Director and General Manager of Whiskey Business Division, Suntory Co., Ltd.
Mar. 1999	Managing Director in charge of Marketing and Advertisement, General Manager of Sales Promotion Division of Suntory Co., Ltd.
Mar. 2003	Senior Managing Director of Corporate Planning, Suntory Co., Ltd.
Mar. 2006	Director and Vice President in charge of Alcohol Beverage company, Suntory Co., Ltd.
Feb. 2009	Director and Vice President, Suntory Holdings Co., Ltd.
Mar. 2010	Representative Director and Vice President, Suntory Holdings Co., Ltd.
Oct. 2014	Representative Director and Vice Chairperson, Suntory Holdings Co., Ltd.
Apr. 2015	Supreme Advisor, Suntory Holdings Co., Ltd.
Jun. 2016	Outside Director of the Company (Current)
Apr. 2018	Special Advisor, Suntory Holdings Co., Ltd.

Number of Company shares held by the Candidate: 8,696

Attendance at BOD Meetings: 100% (11 attended / 11Meetings)

Reason for listing as the candidate for Outside Director of the Board

Mr. Shigehiro Aoyama has experienced important positions such as Director and Vice President, Suntory Co., Ltd., Representative Director and Vice President, Suntory Holdings Co., Ltd., Representative Director and Vice Chairperson, Suntory Holdings Co., Ltd. and owns abundant management experience as well as deep insight as executive manager. Mr. Shigehiro Aoyama has provided us with precious opinions from an independent standpoint, having no special interests with the Company. He also serves as the chairperson of the Nomination and Remuneration Committee of the Company. By seeking continued advice in overall management fields from him, we have judged he will be able to further strengthen our management structure, thus he is continuously listed as the candidate as the Outside Director of the Board.

Candidate No.8

Name and Date of Birth: Hideto Nakahara, November 17, 1950 (75 years old, Reassign,
Outside, Independent)

Current position and responsibility at our company

Outside Director

A member of the Nomination and Remuneration Committee

History and Post of the Candidate:

Apr. 1973	Joined Mitsubishi Corporation
Apr. 2004	Officer and Executive Manager of Europe, Mitsubishi Corporation
Apr. 2006	Officer and Executive Manager of China, Mitsubishi Corporation
Apr. 2007	Managing Officer and Executive Manager of China, Mitsubishi Corporation
Jun. 2009	Director and Managing Officer in charge of Corporate, Mitsubishi Corporation (Regional Business Strategy and Regional Business Development)
Jun. 2011	Representative Director and Vice President, Mitsubishi Corporation
Apr. 2016	Director, Mitsubishi Corporation
Jun. 2018	Outside Auditor of the Company
Jun. 2019	Outside Director of the Company (Current)

Number of Company shares held by the Candidate: None

Attendance at BOD Meetings: 100% (11 attended / 11 Meetings)

Reason for listing as the candidate for Outside Director of the Board

Mr. Hideto Nakahara has experienced important positions such as Vice President and Representative Director of the Board, Mitsubishi Corporation and owns abundant management experience as well as deep insight as executive manager. He also serves as a member of the Nomination and Remuneration Committee of the Company. In addition, Mr. Nakahara has abundant overseas experience and has provided appropriate advice concerning overseas business development. By seeking continued straightforward advice from the independent standpoint having no special interests with the Company utilizing his broad experience and professional knowledge, we have judged he will be able to further strengthen our management structure. Therefore, he is continuously listed as the candidate as the Outside Director of the Board.

Candidate No.9

Name and Date of Birth: Nobuko Ishibashi, June 12, 1961 (64 years old, Reassign, Outside, Independent)

Current position and responsibility at our company

Outside Director

A member of the Nomination and Remuneration Committee

History and Post of the Candidate:

Apr. 1989 Registered as an attorney at Law

Oct. 1995 Co-established Iguchi & Ishibashi Law Firm

Oct. 2004 Kobe City Law Office Representative Partner Attorney at Law (Current)

Jun. 2019 Outside Auditor of the Company

Jun. 2019 Outside Director of Kamigumi Co.,Ltd. (Current)

Jun. 2020 Outside Director of Fukuoka Financial Group, Inc. (Audit and supervisory committee member) (Current)

Jun. 2022 Outside Director of the Company (Current)

Important Concurrent Position of the Candidate:

Kobe City Law Office Representative Partner Attorney at Law

Outside Director of Fukuoka Financial Group, Inc. (Audit and supervisory committee member)

Number of Company shares held by the Candidate: 1,553

Attendance at BOD Meetings: 100% (11 attended / 11 Meetings)

Reason for listing as the candidate for Outside Director of the Board

Ms. Nobuko Ishibashi has extensive experience as an attorney at Law and a high level of insight; she has been also involved in corporate management as an outside director of the Company and other companies, and has provided effective advice while monitoring overall management. She also serves as a member of the Nomination and Remuneration Committee of the Company. Therefore, we nominate her as a candidate for outside director because we expect that our management system can be further strengthened by receiving her candid advice from an independent standpoint with no special interest in the Company by utilizing her broad knowledge and expertise as an outside director.

Candidate No.10

Name and Date of Birth: Kenji Hamashima, January 3, 1959 (67 years old, Reassign, Outside, Independent)

Current position and responsibility at our company

Outside Director

A member of the Nomination and Remuneration Committee

History and Post of the Candidate:

Apr. 1982	Joined Ushio Inc.
Apr. 1999	President and CEO of Ushio America, Inc.
Nov. 2000	President and CEO of Christie Digital Systems, Inc.
Apr. 2004	Senior Group Executive Officer of Ushio Inc.
Apr. 2007	Managing Executive Officer of Ushio Inc.
Jun. 2010	Director and Senior Managing Executive Officer of Ushio Inc.
Apr. 2014	Representative Director and Executive Vice President of Ushio Inc.
Oct. 2014	Representative Director and President of Ushio Inc.
Apr. 2019	Advisor of Ushio Inc.
Apr. 2020	Special Advisor of Ushio Inc. (Current)
Jun. 2020	Outside Director of Inabata & Co.,Ltd.
Jun. 2022	Outside Director and Chairperson of the Audit and Supervisory Committee of Inabata & Co.,Ltd.
Jun. 2022	Outside Director and Chairperson of Compensation Advisory Committee of NICHIREI CORPORATION (Current)
Jun. 2024	Outside Director of the Company (Current)

Important Concurrent Position of the Candidate:

Special adviser of Ushio Inc.

Outside Director and Chairperson of Compensation Advisory Committee of NICHIREI CORPORATION

Number of Company shares held by the Candidate: None

Attendance at BOD Meetings: 100% (11 attended / 11Meetings)

Reason for listing as the candidate for Outside Director of the Board

Mr. Kenji Hamashima has experienced important positions in Ushio Inc. group, and has abundant experience of management as well as of new business launch. And he has also deep Insight into global business, including many years of involvement in M&A and group company restructuring. He also serves as a member of the Nomination and Remuneration Committee of the Company. Therefore, we continuously

listed him as a candidate for outside director because we expect that our management system can be further strengthened by receiving his candid advice from an independent standpoint with no special interest in the Company.

Candidate No.11

Name and Date of Birth: Naoyuki Mochizuki, June 24, 1963 (62 years old, Reassign)

Current position and responsibility at our company

Director

History and Post of the Candidate:

Apr. 1987	Joined SHIMIZU CORPORATION
Apr. 2017	Deputy General Manager of the Tokyo Branch of the Architectural Headquarters, SHIMIZU CORPORATION
Jan. 2019	Senior Manager, PricewaterhouseCoopers Japan LLC
Apr. 2020	Executive Officer, Deputy General Manager of Construction Business Division, JDC Corporation
Aug. 2020	Director and General Manager of Construction Business Division, JDC Corporation
Jun. 2021	Director and Vice President and COO, General Manager of Construction Business Division, JDC Corporation
Aug. 2023	Advisor, JDC Corporation
Oct. 2023	Advisor of the Company
Jan. 2024	Chief Advisor of the Company
Jan. 2024	Chief Advisor, Asunaro Aoki Construction Co., Ltd.
Apr. 2024	Vice President Executive Officer, Asunaro Aoki Construction Co., Ltd.
Jun. 2024	Representative Director and Vice President Executive Officer, Asunaro Aoki Construction Co., Ltd.
Apr. 2025	Representative Director and President, Asunaro Aoki Construction Co., Ltd. (Current)
Jun. 2025	Director of the Company (Current)

Important Concurrent Position of the Candidate:

Representative Director and President, Asunaro Aoki Construction Co., Ltd.

Number of Company shares held by the Candidate: None

Attendance at BOD Meetings: 100% (9 attended / 9Meetings)

Reason for listing as the candidate for Director of the Board

Mr. Naoyuki Mochizuki has experienced important positions such as Deputy General Manager of the Tokyo Branch of the Architectural Headquarters, SHIMIZU CORPORATION and Director and Vice President and COO, General Manager of Construction Business Division, JDC Corporation and is currently in the position of Representative Director and President, Asunaro Aoki Construction Co., Ltd., which is one of the core companies of our group. As Mr. Naoyuki Mochizuki has abundant management experience as well as deep insight in the construction industry, and his experience concerning the

strategic business promotion at PricewaterhouseCoopers Japan LLC, he will be continuously able to make contributions to the increase of our corporate value, thus he is listed as the candidate as the Director of the Board.

Note 1. Descriptions of the Limited Liability Contract

The Company has entered contracts with Takayuki Takamatsu, Takayoshi Takamatsu, Shigehiro Aoyama, Hideto Nakahara, Nobuko Ishibashi, Kenji Hamashima and Naoyuki Mochizuki to limit their maximum liability for damages to the Company as defined in Paragraph 1, Article 423 of the Companies Act. Under this contract, the abovementioned Director of the Board candidates shall only be held liable for damages up to the maximum responsibility limit amount as defined in Paragraph 1 of Article 425 of the Companies Act, provided that the abovementioned Director of the Board candidates have performed their duties in good faith and without gross negligence. In the case that the abovementioned Director of the Board candidates are approved as the Directors of the Board, the Company shall continue the contract to limit their maximum liability for damages to the Company as defined in Paragraph 1, Article 425 of the Companies Act.

Note 2.

The Company concludes a liability insurance contract for officers, etc. as stipulated in Article 430-3, Paragraph 1 of the Companies Act with an insurance company. This insurance contract covers damages borne by the insured, including legal costs that may be incurred due to the burden of liability for the execution of the insured's duties and the claim for liability pursuit. All candidates for directors will be insured under this insurance policy, and the insurance premiums will be fully borne by the Company. And the next time we renew this insurance policy, we plan to renew it with the same content.

Note 3.

There are no special relationships to be mentioned between the Company and the candidates.

Note 4.

Shigehiro Aoyama, Hideto Nakahara, Nobuko Ishibashi and Kenji Hamashima are candidates for Outside Directors. The Company has registered Shigehiro Aoyama, Hideto Nakahara, Nobuko Ishibashi and Kenji Hamashima as independent officers in accordance with the regulations of Tokyo Stock Exchange.

Note 5.

Candidate Shigehiro Aoyama will have served as the Outside Director of the Company for ten years at the time of the closing of this Shareholders Meeting.

Note 6.

Candidate Hideto Nakahara will have served as the Outside Director of the Company for seven years at

the time of the closing of this Shareholders Meeting. In addition, He was also previously our Outside auditor.

Note 7.

Candidate Nobuko Ishibashi will have served as the Outside Director of the Company for four years at the time of the closing of this Shareholders Meeting. In addition, she was also previously our Outside auditor.

Note 8.

Candidate Kenji Hamashima will have served as the Outside Director of the Company for two years at the time of the closing of this Shareholders Meeting.

Note 9.

Candidate Nobuko Ishibashi has changed her last name to Iguchi by marriage, but she practices attorney at Law under her last name Ishibashi before her marriage.

(Reference) Skill Matrix for Director Candidates

Name	Independent Outside	Skill Matrix							
		Corporate Management	Sustainability	Legal·Risk Management	Finance·Accounting	Technology Engineering	Sales	Global	ICT/DX
Takayuki Takamatsu		●				●	●		
Takayoshi Takamatsu		●		●					
Hirofumi Takamatsu		●	●	●				●	●
Takatoshi Takamatsu		●	●	●			●		
Tetsu Asai		●	●	●	●		●		
Hideyuki Takamatsu		●							
Shigehiro Aoyama	●	●	●					●	
Hideto Nakahara	●	●						●	
Nobuko Ishibashi	●		●	●					
Kenji Hamashima	●	●	●					●	●
Naoyuki Mochizuki		●	●			●			●

* The above list does not represent all the knowledge and experience that each person possesses.

(Reference Materials)

Business Report (From April 1, 2025 through March 31, 2026)

1. Current State of the Group Companies

(1) Progress and Results of Business Operations

During the consolidated fiscal year ended March 2026, the Japanese economy continued to show signs of gradual recovery with improved employment and an increase in nominal wages, but the outlook remains uncertain due to the continued rise in prices and heightened downside risks to the economy from fluctuations in resource and energy prices due to escalating tensions in the Middle East situation, the U.S. trade policy and other factors.

The construction market has maintained a solid order environment overall. Public construction investment remains solid due to measures such as national resilience initiatives, while private construction investment shows steady corporate capital investment intentions. However, the business environment remains challenging in terms of profitability due to soaring remaining higher level of raw material cost and equipment prices, as well as labor shortages.

In the detached housing market, while government housing support measures continue, mortgage interest rates are on an upward trend, but remain at low levels. However, cautious views on future demand persist due to the possibility of further interest rate increases, persistently high construction costs, and sluggish real wage growth.

Under these circumstances, as our result of the year, orders received for the fiscal year ended March 2026 increased to 436,098 million yen (up 11.4% from the previous fiscal year) and net sales increased to 357,675 million yen (up 3.2% from the previous fiscal year), then both were the highest ever. As for income, operating income increased by 56.2% to 17,897 million yen, ordinary income increased by 64.9% to 17,512 million yen, and net income attributable to shareholders of the parent company also increased by 77.1% to 11,426 million yen.

Highlights of Consolidated Results

Net Sales	: 357,675million yen	(+3.2% vs previous year)
Operating Profit	: 17,897million yen	(+56.2% vs previous year)
Ordinary Profit	: 17,512million yen	(+64.9% vs previous year)
Profit attributable to owners of parent.		
	: 11,426million yen	(+77.1% vs previous year)

The following are our annual by-segment orders received and revenue status.

(Million Yen)

<u>Item</u>		<u>Orders carried from previous FY</u>	<u>Orders received</u>	<u>Net Sales</u>	<u>Orders carried to next FY</u>
Constr uction	Architecture	362,220	223,648	172,838	413,030
	Civil Engineering	114,829	119,665	100,736	133,758
	Total	477,050	343,314	273,575	546,789
Real Estate		4,028	92,784	84,100	12,711
Total		481,078	436,098	357,675	559,500

(2) Fund Procurement

There are no matters to note.

(3) Capital Investments

The capital investments conducted during this consolidated fiscal year totaled 1,802 million yen, and its main portion is for vessels and heavy machinery.

(4) Business Transfers and absorption-type or incorporation-type Demerger

None

(5) Businesses transferred or assigned from other companies.

None

(6) Succession of rights and obligations associated with other entities' businesses due to absorption and merger or demerger transactions with such entities.

None

(7) Acquisition or disposal of stock, ownership interest or share acquisition rights, etc. in other companies.

None

(8) Issues to be addressed.

Our group has been making progress by implementing our new mid-term business plan since the fiscal year ended March 2026, aiming to realize our long-term vision "Takamatsu Group 2030 Vision" of providing solutions that contribute to the construction of a "circular-oriented and sustainable social infrastructure".

In the last fiscal year, the first year of our mid-term business plan, we recorded sales of 357.6 billion yen, marking our fourth consecutive year of revenue growth, and operating profit of 17.8 billion yen, a record high, resulting in a strong start that exceeded our mid-term business plan.

Furthermore, with the aim of expanding and strengthening our presence in both upstream and downstream segments of our business value chain, we have begun establishing a framework for the future, including the founding of Takamatsu Development Co., Ltd. for our real estate development business.

The business environment surrounding the construction industry remains uncertain, with rising

prices of materials and equipment triggered by geopolitical risks, including the situation in the current Middle East, as well as persistently high construction costs resulting from a chronic shortage of construction workers.

In response to these challenges, our group will accelerate the following key initiatives to achieve sustainable growth.

1. Exploration of New Business Domains

We will explore new business domains that transcend the traditional framework of construction contracting, focusing on three pillars of "Creation and Revitalization of Urban Communities", "Pursuit of a Circular Economy", and "Contribution to improving Digital Infrastructure".

2. Optimization of the Business Portfolio

From the perspective of optimizing our entire group, we will reorganize our human resources and organizational structures and strategically allocate funds to transform into a business portfolio with high capital efficiency.

3. Strengthening and Restructuring the Business Foundation through Group Collaboration

We will thoroughly share management resources within the Group and promote organizational restructuring aimed at the effective utilization and the advancement of management resources across the Group. At the same time, we will accelerate investment in human resources, R&D, and information systems to achieve a fundamental improvement in technological capabilities and productivity.

We have redefined our raison d'être and formulated "Connecting hearts, creating value like no other" as our group purpose. Under this Purpose, we will maximize the synergistic effects on co-creation - one of our core Competences - and evolve into a business entity that independently envisions, invests in, and designs solutions for social issues.

Through all these initiatives, our group aims for further business growth and contributes to the construction of a "circular-oriented and sustainable social infrastructure" that will bring the happiness to all people in the community.

We ask for shareholders' further support and advice in the future.

(9) Group financial highlights for the last four fiscal years

<u>Item</u>	58th Fiscal Year (From:April 1, 2022) (To:March 31, 2023)	59th Fiscal Year (From:April 1, 2023) (To:March 31, 2024)	60th Fiscal Year (From:April 1, 2024) (To:March 31, 2025)	61st Fiscal Year (From:April 1, 2025) (To:March 31, 2026)
Orders Received (Million Yen)	337,680	325,914	391,378	436,098
Net Sales (Million Yen)	282,495	312,680	346,685	357,675
Ordinary Profit (Million Yen)	11,768	11,310	10,619	17,512
Profit attributable to owners of parent. (Million Yen)	7,534	9,165	6,452	11,426
Net earnings per share (Yen)	216.38	263.25	185.32	328.18
Total Assets (Million Yen)	233,963	245,149	269,725	314,734
Net Assets (Million Yen)	127,759	134,069	137,756	146,926

Notes:

1. Net earnings per share are calculated based on average numbers of shares outstanding during the fiscal year (excluding treasury stock).

(10) Major subsidiaries (as of March 31, 2026)

<u>Name</u>	<u>Capital Stock</u>	<u>Share</u>	<u>Main business</u>
Takamatsu Corporation Co.,Ltd.	5,000 Million Yen	100.0 %	Architecture
Asunaro Aoki Construction Co.,Ltd.	5,000 Million Yen	100.0	Civil engineering / architecture
Mirai Construction Co.,Ltd.	2,500 Million Yen	100.0	Harbor, Marine, civil engineering
Toko Geotech Co.,Ltd.	80 Million Yen	100.0	Slope protection, ground improvement, fireproof
Takamatsu House Co.,Ltd.	300 Million Yen	100.0	Planning & sales of wooden independent residence
Takamatsu Techno Service Co.,Ltd.	300 Million Yen	— (100.0)	Renovation & maintenance
Takamatsu Estate Co.,Ltd.	300 Million Yen	— (100.0)	Building Management, Integrated real estate consulting
Suminoe Kogei Co.,Ltd.	98 Million Yen	— (100.0)	Interiors & reforms
Kongo Gumi Co.,Ltd.	300 Million Yen	— (100.0)	Architecture of temples & shrines
Nakamura Shaji Co.,Ltd.	100 Million Yen	— (100.0)	Architecture of temples & shrines
Takamatsu Build Co.,Ltd.	100 Million Yen	— (100.0)	Wooden independent residence, Wooden Apartment business
TAISHO KOGYO CORPORATION	300 Million Yen	— (100.0)	Architecture and Real estate sales
Shimada Gumi Co.,Ltd.	85 Million Yen	— (100.0)	Excavation of buried cultural properties, general civil engineering works
Access Co.,Ltd.	40 Million Yen	— (100.0)	Excavation & research of archaeological resources
Aoki Marine Co.,Ltd.	90 Million Yen	— (100.0)	Marine civil engineering
M's Co.,Ltd.	40 Million Yen	— (90.0)	Renovation of office buildings
Takamatsu House Fudosan Co.,Ltd	100 Million Yen	— (100.0)	Sales, purchase & intermediary of real estate
Takamatsu House Kansai Co.,Ltd.	100 Million Yen	100.0	Planning & sales of wooden independent residence
Takamatsu Development Co., Ltd.	20 Million Yen	100.0	Real estate development
Takamatsu Construction Group USA, Inc.	60,500 000 \$	100.0	Real estate

Notes: 1. The figures in parentheses “ () ” show percentage of shares including indirect ownership.

2. Takamatsu Development Co.,Ltd. was changed its trade name from TSK Housing Corporation Co., Ltd. on July 1, 2025.

3. Shimada Gumi Co., Ltd. absorbed Access Co., Ltd. as of April 1, 2026.

(11) Main businesses (as of March 31, 2026)

Takamatsu Group is made up of the Company and its twenty-six (26) consolidated subsidiaries and four (4) equity-method affiliates, with architecture and civil engineering as the main pillars of business, as well as real estate and other related businesses.

(12) Major offices (as of March 31, 2026)

- ① Takamatsu Construction Group Co., Ltd. Offices
Head Office: 1-2-3 Shin-Kitano, Yodogawa-ku, Osaka
Tokyo Head Office: 4-8-2 Shiba, Minato-ku, Tokyo
- ② Offices of Affiliates
- | | |
|--|----------------------------|
| Takamatsu Corporation Co.,Ltd. | Yodogawa-ku, Osaka City |
| Asunaro Aoki Construction Co.,Ltd. | Minato-ku, Tokyo |
| Mirai Construction Co.,Ltd. | Minato-ku, Tokyo |
| Toko Geotech Co.,Ltd. | Chuo-ku, Tokyo |
| Takamatsu House Co.,Ltd. | Shibuya-ku, Tokyo |
| Takamatsu Techno Service Co.,Ltd. | Yodogawa-ku, Osaka City |
| Takamatsu Estate Co.,Ltd. | Yodogawa-ku, Osaka City |
| Suminoe Kogei Co.,Ltd. | Yodogawa-ku, Osaka City |
| Kongo Gumi Co.,Ltd. | Tennoji-ku, Osaka City |
| Nakamura Shaji Co.,Ltd. | Ichinomiya-shi, Aichi |
| Takamatsu Build Co.,Ltd. | Shinagawa-ku, Tokyo |
| TAISHO KOGYO CORPORATION | Takatsuki-shi, Osaka Pref. |
| Shimada Gumi Co.,Ltd. | Yao-shi, Osaka Pref. |
| Access Co.,Ltd. | Yao-shi, Osaka Pref. |
| Aoki Marine Co.,Ltd. | Minato-ku, Tokyo |
| M's Co.,Ltd. | Chuo-ku, Tokyo |
| Takamatsu House Fudosan Co.,Ltd | Shibuya-ku, Tokyo |
| Takamatsu House Kansai Co.,Ltd. | Yodogawa-ku, Osaka City |
| Takamatsu Development Co.,Ltd. | Minato-ku, Tokyo |
| Takamatsu Construction Group USA, Inc. | New York, USA |

(13) Employees (As of March 31, 2026)

① Consolidated

Number of employees	Increase / decrease vs last year
5,119	+138

Note: Number of employees refers to the number of employees actually working for the Group companies.

② Non-consolidated

Number of employees	+/- vs last year	Average age	Average service years
100	+7	48.3	9.9 years

Notes: 1. Number of employees refers to the number of employees actually working for the Company and does not include directors.

2. Average service years in the table are calculated based on the figures including transferred employees' total length of service within the Group.

(14) Major lenders (As of March 31, 2026)

lenders	Borrowing Amount
Resona Bank, Ltd	16,000 million yens
Mizuho Bank, Ltd	16,000 million yens
MUFG Bank, Ltd	7,500 million yens
SMBC Bank, Ltd	7,500 million yens

(15) Other important matters concerning the Group (Merger between consolidated subsidiaries)
Not applicable

2. Matters relating to the shares of the Company (as of March 31, 2026)

(1) Total number of shares authorized to be issued
Ordinary Shares: 52,800,000

(2) Total number of shares issued
Ordinary Shares: 34,818,578
(Out of the above, Treasury shares = 111)

(3) Total number of shareholders 26,190

(4) Major shareholders (Top 10)

<u>Name</u>	<u>Number of shares</u>	<u>Stockholding ratio%</u>
Sanko-sha Co.,Ltd.	4,800 000 shares	13.8 %
Takayuki Takamatsu	3,936	11.3
Koei-sha LLC	2,700	7.8
The Master Trust Bank of Japan ,Ltd. (Trust)	2,615	7.5
Takayasu Takamatsu	2,094	6.0
Kokei-sha LLC	1,780	5.1
Taka Co.,Ltd.	1,226	3.5
Resona Bank, Limited	810	2.3
Custody Bank of Japan, Ltd. (Trust)	731	2.1
Mizuho Bank, Ltd.	618	1.8

Remark: The shareholding ratio is calculated after deducting treasury stock.

(5) Other issues relating to shares of the Company
Not applicable

3 Share acquisition rights etc.
Not applicable.

4. Matters relating to Directors and Corporate Auditors

(1) Directors and Auditors of the Board (as of March 31, 2026)

<u>Position of the Company</u>	<u>Name</u>	<u>Responsibilities in the Company and significant concurrent positions at other organizations</u>
Director and Honorary Chairperson	Takayuki Takamatsu	
Director and Chairperson	Takayoshi Takamatsu	
Representative Director and President	Hiroataka Takamatsu	
Representative Director and Vice president	Takatoshi Takamatsu	Representative Director and President of Takamatsu Corporation Co.,Ltd.
Director	Tetsu Asai	Chairperson, The Resona Foundation for Small and Medium Enterprise Promotion
Director	Hideyuki Takamatsu	
Director	Shigehiro Aoyama	Outside Director, H.U. Group Holdings, Inc.
Director	Hideto Nakahara	External Director of Osaka Kyoiku University, National University Corporation
Director	Nobuko Ishibashi	Representative employee lawyer, Kobe City Law Firm Outside Director, Fukuoka Financial Group, Inc. (Audit and supervisory committee member)
Director	Kenji Hamashima	Special adviser of Ushio Inc. Outside Director and Chairperson of Compensation Advisory Committee of NICHIREI CORPORATION
Director	Naoyuki Mochizuki	Representative Director and President Officer of Asunaro Aoki Construction Co., Ltd.
Auditor (Full Time)	Minoru Tsunoda	
Auditor (Full Time)	Ken Chatani	
Auditor	Tomokuni Tsuno	Representative, Tsuno CPA Office Representative, Izanami Auditing Co. Representative, Izanami Tax Co. Representative Director of the Board, Izanami Research Institute Co.,Ltd. Outside Auditor, Software Service, Inc..
Auditor	Kouzou Chiji	Outside Auditor of Mizkan Holdings

Notes1. Our Directors, Shigehiro Aoyama, Hideto Nakahara, Nobuko Ishibashi and Kenji Hamashima are our Outside Directors.

2. Our Auditors, Ken Chatani, Tomokuni Tsuno and Kouzou Chiji are our Outside Auditors.

3. Our Directors, Shigehiro Aoyama, Hideto Nakahara, Nobuko Ishibashi and Kenji Hamashima, as well as our Auditors, Ken Chatani, Tomokuni Tsuno and Kouzou Chiji are assigned and registered as independent officers in accordance with the regulations of Tokyo Stock Exchange.

4. Tomokuni Tsuno, our Auditor of the Board, possesses a considerable knowledge of tax and finance as a certified public accountant.

5. There is no special relationship between Takamatsu Construction Group Co.,Ltd. and other organizations, the positions of which our Outside Directors / Auditors of the Board concurrently hold.

<REFERENCE> The following are our Officers as of April 1, 2026

(* indicates concurrent position with Director and Officer)

<u>Position of the Company</u>	<u>Name</u>	<u>Division</u>
President Officer	※ Hirotaka Takamatsu	
Vice President Officer	※ Tetsu Asai	Concurrently in charge of Group Internal Audit Department
Managing Executive Officer	※ Hideyuki Takamatsu	In charge of Business Reformation Support Department & Business Matching Promotion Department
Officer	Takuya Oda	Chief of Business Strategy Division
Officer	Norihiko Fuwa	In charge of Group Human Resource Division, Group Administration Division and Internal Audit Department
Officer	Naomichi Takatsukasa	In charge of Group Corporate Planning Division

(2) Outline of Limited Liability Contract

The Company has agreed to enter into contracts to limit the liabilities for damages to the Company as defined in Paragraph 1, Article 423 of the Companies Act, with Directors and Auditors of the Board (excluding Directors in executive positions). Under this contract, the abovementioned members shall only be held liable for damages up to the maximum responsibility limit amount as defined in Paragraph 1 of Article 425 of the Companies Act, provided that the abovementioned members have performed their duties in good faith and without gross negligence.

(3) Summary of Directors' and Officers' Liability Takeover Insurance Policy

The Company has concluded a directors' Auditors and officers' liability insurance contract with an insurance company as stipulated in Article 430-3, Paragraph 1 of the Companies Act. The scope of the insured under this insurance policy is the Company's directors, auditors, and officers, and the insured does not bear the premiums. This insurance policy covers the legal costs and damages for claims brought against the insured during the insurance period.

However, in order to ensure that the insured's performance of his/her duties is not impaired, there are certain exclusions of liability, such as the insured's acts that are in violation of the law.

(4) Total remuneration of Directors and Auditors

<u>Position</u>	<u>Number of Members</u>	<u>Total Remuneration</u>	<u>Included in Total, the amount of fixed remuneration, etc</u>	<u>Included in Total, stock price-linked monetary compensation</u>
Directors	9	285 Million yen	267 Million yen	18 Million yen
Auditors	4	34 Million yen	34 Million yen	
Total	13	320 Million yen	302 Million yen	18 Million yen

Note: The amounts listed for fixed remuneration, etc., represent the amount paid by our company, while the amounts listed for stock price-linked monetary compensation represent the provision amount.

(5) Matters relating to Outside Directors and Auditors

<u>Position</u>	<u>Name</u>	<u>Major Activities</u>
Director	Shigehiro Aoyama	Attended 11 times of the Board Meetings out of 11 held during the fiscal year ended Mar 2026. Has provided appropriate and necessary opinions and advice based on abundant managerial experience and broad knowledge. He also serves as the chairman of the Nomination and Remuneration Committee, a voluntary body in the process of determining the nomination and compensation of directors and senior management and oversees directors and senior management through appropriate personnel assessments and staffing.
Director	Hideto Nakahara	Attended 11 times of the Board Meetings out of 11 held during the fiscal year ended Mar 2026. Has provided appropriate and necessary opinions and advice based on abundant managerial experience and broad knowledge. He also serves as a member of the Nomination and Remuneration Committee, a voluntary body in the process of determining the nomination and compensation of directors and senior management and supervises directors and senior management through appropriate personnel assessments and staffing.
Director	Nobuko Ishibashi	Attended 11 times of the Board Meetings out of 11 held during the fiscal year ended Mar 2026. Has provided appropriate questions and opinions from the professional perspective as a lawyer. She also serves as a member of the Nomination and Remuneration Committee, a voluntary body in the process of determining the nomination and compensation of directors and senior management and supervises directors and senior management through appropriate personnel assessments and staffing.
Director	Kenji Hamashima	Attended 11 times of the Board Meetings out of 11 held during fiscal year ended Mar 2026. Has provided appropriate and necessary opinions and advice based on abundant managerial experience and broad knowledge. He also serves as a member of the Nomination and Remuneration Committee, a voluntary body in the process of determining the nomination and compensation of directors and senior management and supervises directors and senior management through appropriate personnel assessments and staffing.

<u>Position</u>	<u>Name</u>	<u>Major Activities</u>
Auditor (Fulltime)	Ken Chatani	Attended 11 times of the Board Meetings out of 11 held during fiscal year ended Mar 2026. Has provided appropriate questions and opinions based on experience and knowledge obtained from his background field of financial institutions. Also attended 11 the Board of Auditors Meetings out of 11 Meetings held and exchanged opinions concerning audit as well as engaged in discussions concerning important matters.
Auditor	Tomokuni Tsuno	Attended 11 times of the Board Meetings out of 11 held during the fiscal year ended Mar 2026. Has provided appropriate questions and opinions based on his experience and knowledge as a CPA. Also attended 11 the Board of Auditors Meetings out of 11 Meetings held and exchanged opinions concerning audit as well as engaged in discussions concerning important topics.
Auditor	Kouzou Chiji	Attended 11 times of the Board Meetings out of 11 held during fiscal year ended Mar 2026. Has provided appropriate questions and opinions based on management experience and knowledge obtained from his background in the field of grocery industry. Also attended 11 the Board of Auditors Meetings out of 11 Meetings held and exchanged opinions concerning audit as well as engaged in discussions concerning important matters.

(6) Compensation for Outside Directors and Auditors

<u>Position</u>	<u># of personnel</u>	<u>Total Remuneration</u>	<u>Compensation from other Group Companies</u>
Outside Directors	4	64 million yen	-
Outside Auditors	3	22 million yen	12 million yen
Total	7	86 million yen	12 million yen

Note: The number of people and the total amount of remuneration etc. listed are the components included in the remuneration etc. for directors and auditors (4).

(7) Policy regarding decisions regarding the content of individual remuneration for directors

At the Board of Directors meeting held on January 23, 2019, the Board of Directors of the Company resolved a policy regarding the determination of the content of individual remuneration for directors and revised this policy at the Board of Directors meeting held on April 16, 2025, and the Board of Directors meeting held on December 17, 2025. The outline is as follows:

1. Remuneration for directors who execute business.

The Board of Directors entrusts Hirotaka Takamatsu, Representative Director and President, to determine the amount of remuneration for each individual director after considering whether the amount of remuneration for each executive director is appropriate. The reason for the delegation to the Representative Director and President is as follows. The reason for delegating this task to the Representative Director and President is that the Representative Director and President is the most suitable person to evaluate the areas of responsibility and duties of each Director while having a bird's eye view of the Company's overall performance. The authority delegated to the Representative Director and President is for the Nomination and Remuneration Committee to deliberate and determine the amount of remuneration based on the fairness among directors, the degree of their contribution, the Company's performance, and other factors. Of this pre-determined remuneration (Amount excluding stock price-linked monetary compensation), the basic remuneration portion is paid monthly, and the bonus portion

is paid in July.

The stock price-linked monetary compensation system has been introduced for directors who are responsible for business operations, starting from this fiscal year.

The purpose of this measure is to enhance the long-term corporate value of our group by providing each director with a monetary payment linked to our company's stock price, as an appropriate medium- to long-term incentive for achieving our management strategy. This measure will be managed separately from the existing director's compensation limit.

As a general rule, points equivalent to the number of shares according to the standard amount set for each position will be awarded and accumulated over the period of the fiscal year corresponding to our mid-term business plan. In July of the fiscal year following the end of the target period, an amount equivalent to the number of shares equivalent to the accumulated points multiplied by the predetermined share price at the end of the target period or at the time of payment will be paid in cash.

The Representative Director and President propose the amount of remuneration consistent with the above remuneration system established by the Board of Directors, and the Nomination and Remuneration Committee, which includes independent outside directors, deliberates, and determines the amount of remuneration.

2. Remuneration for directors who do not execute business.

The Representative Director and President, who has been entrusted by the Board of Directors with the decision on the amount of remuneration for each individual, determines the amount of remuneration to be the same as the regular amount determined in advance through deliberations by the Nomination and Remuneration Committee on the social status and contribution of each officer. The Representative Director and President proposes the amount of remuneration consistent with the above remuneration system established by the Board of Directors, and the Nomination and Remuneration Committee, which includes independent outside directors, deliberates, and determines the amount of remuneration.

3. Maximum amount of remuneration for directors.

The total amount of remuneration for directors is within the range approved at the general meeting of shareholders.

The maximum amount of total remuneration for directors approved at the General Meeting of Shareholders is as follows.

i. Compensation excluding stock price-linked monetary compensation:

Remuneration limit for directors: 350 million yen or less per year, of which up to 80 million yen for outside directors. (Resolved at the Ordinary General Meeting of Shareholders on June 19, 2024)

As of the conclusion of this shareholders meeting, the number of directors is 11 (including four outside directors).

ii. Stock price-linked monetary compensation

The annual limit for the benchmark points awarded to directors who execute business operations from our company is 13,000 points (1 point = equivalent to 1 share of our company's stock), and the limit for the initial three-year period is 39,000 points (equivalent to 39,000 shares of our company's stock).

The method for calculating the benchmark points and the amount of monetary compensation to be paid to each director after the end of the target period or upon retirement shall be determined according to the following formula.

<Method for Calculating Base Points> $\text{Base Points} = \text{Base Compensation Amount Determined for Each Position} \div \text{Market Price or its Average Value of Company Stock on the Specified Date or Period at the Start of the Target Period}$

<Method for Calculating the Amount of Compensation to Each Director> $\text{Amount of monetary compensation to be paid to each director} = \text{Accumulated points of each director}$

(accumulated base points) × Market price or average value of our company's shares on the designated date or period at the end of the target period or at the time of payment (Resolved at the Ordinary General Meeting of Shareholders on June 18, 2025)

As of the conclusion of this shareholders meeting, the number of directors who perform business operations subject to this system as of the conclusion of the said General Meeting of Shareholders is 3.

(8) Policy regarding the remuneration of corporate auditors

The remuneration of corporate auditors is determined by the corporate auditors through discussions at the Board of Corporate Auditors meeting, within the scope of the total amount of corporate auditor remuneration approved at the General Meeting of Shareholders. As corporate auditors are responsible for supervising management from an independent standpoint, only a basic salary will be paid to them on a monthly basis.

*Maximum Remuneration for Corporate Auditors

The remuneration for corporate auditors is determined by consultation among the corporate auditors at the Board of Corporate Auditors meeting, within the limits of the total remuneration for corporate auditors approved at the General Meeting of Shareholders. The maximum total remuneration for corporate auditors approved at the General Meeting of Shareholders is as follows: Maximum remuneration for corporate auditors: Up to 60 million yen per year (Resolution of the General Meeting of Shareholders on June 19, 2024)

The number of corporate auditors at the conclusion of the said Ordinary General Meeting of Shareholders is 4)

5. Matters relating to Accounting Auditor

(1) Name KPMG AZSA LLP

(2) Amount of remuneration for the fiscal year under review

<u>Item</u>	<u>Amount</u>
Amount of remuneration paid to accounting auditor	38 million yen
Total amount of money and/or other financial benefits payable to accounting auditor by Takamatsu Construction Group Co., Ltd. and/or its Affiliates	107 million yen

Notes:

- Concerning remuneration to accounting auditors, the Auditors of the Board scrutinized the appropriateness of an accounting audit plan for this fiscal year, which was provided by the accounting auditor, by taking into account the analysis and evaluation for the audit results of the year earlier. In addition, appropriateness of the calculation basis of the quoted amount of remuneration to the accounting auditor was also scrutinized. The Board concluded both of the plan and the calculation basis to be appropriate and agreed to the remuneration amount.
- The audit contract between the Company and the accounting auditor provides no distinction in the remuneration amount payable between the auditing under the Corporate Act and the auditing under the Financial Instruments and Exchange Act. Thus, the above amount in the table is the total of these two audits.
- The above amount does not include consumption tax.

(3) Contents of non-audit services

The Company does not entrust its accounting auditor with any services other than the audit certification services stipulated in Article 2, Paragraph 1 of the Certified Public Accountants Act.

(4) Policy for decisions to terminate or not extend contracts with the Accounting Auditor.

If there is a need to do so due to, for instance, obstacles in conducting an accounting audit, the Company may propose to terminate or not extend contracts with the Accounting Auditor at the

Shareholders Meeting upon the decision of Auditors of the Board. In addition, upon unanimous agreement of the Auditors of the Board, the Board may terminate contracts with the Accounting Auditor in case the Accounting Auditor falls under any of the events listed in Paragraph 1, Article 340 of the Corporate Act.

6. Policies Concerning Dividend Payment

Distributing earnings to shareholders is one of our highest priorities. We will pursue disciplined capital policy by seeking the optimal balance between strengthening business management basis towards persistent growth of the Group and the steady distribution of profits to our shareholders.

Regarding dividends for the fiscal year ended March, 2026, based on the fact that the consolidated net profit attributable to owners of parent reached 11,426 million yen, exceeding our initial forecast, we have increased the annual dividend per share by 40 yen from the initial forecast of 90 yen to 130 yen with the dividend payout ratio of 39.6%.

In addition, during the target years of our new mid-term business plan (fiscal year ending March 2026 to fiscal year ending March 2028), we will set a minimum annual dividend amount per share at 90 yen and distribute profits in line with our business performance, basically adopting progressive dividends on a dividend payout ratio of approximately 40%. For the fiscal year ending March 2027, we plan to pay a dividend of 144 yen per share, with the dividend payout ratio of 40.1% in line with the upward revision of our forecast for net profit attributable to owners of parent to 12.5 billion yen (an increase of 2.5 billion yen compared to our mid-term business plan). Retained earnings will be used effectively from a medium to long term perspective with the primary objective of strengthening and enhancing our business management structure and building a sound base for future operations.

Notes: The amounts appearing on the business reports are rounded down to the nearest million yen.

Financial Statements
Consolidated balance sheet

(As of March 31, 2026
(Million yen, figures in parentheses indicate negative amounts)

ACCOUNT TITLE	AMOUNT	ACCOUNT TITLE	AMOUNT
[ASSETS]		[LIABILITIES]	
Current assets	246,602	Current liabilities	148,016
Cash and deposits	33,920	Accounts payable for construction contracts	36,433
Notes receivable, accounts receivable from completed construction contracts and other	127,199	Short-term borrowings	47,000
Real estate for sale	38,144	Income taxes payable	5,383
Costs on construction contracts in progress	1,709	Advances received on construction contracts in progress	37,901
Costs on real estate business	40,267	Provision for warranties for completed construction	581
Accounts receivable – other	2,656	Provision for bonuses	7,525
Other	2,827	Other	13,191
Allowance for doubtful accounts	(122)	Non-current liabilities	19,791
Non-current assets	68,132	Bonds payable	5,000
Tangible fixed assets	46,456	Deferred tax liabilities	517
Buildings and structures, net	14,935	Deferred tax liabilities for revaluation	238
Machinery, vehicles, tools, furniture and fixtures, net	2,403	Provision for special repairs of vessels	43
Vessels, net	1,064	Incentive compensation reserve	58
Land	27,754	Retirement benefit liability	11,528
Leased assets, net	280	Other	2,405
Construction in progress	16	Total liabilities	167,808
Intangible assets	1,414	[NET ASSETS]	
Goodwill	338	Shareholders' equity	145,161
Other	1,076	Share capital	5,000
Investments and other assets	20,261	Capital surplus	797
Investment securities	9,629	Retained earnings	139,364
Deferred tax assets	8,499	Treasury stock	(0)
Other	2,184	Accumulated other comprehensive income	1,704
Allowance for doubtful accounts	(52)	Valuation difference on available-for-sale securities	227
		Revaluation reserve for land	(1,248)
		Foreign currency translation adjustment	1,616
		Cumulative adjustment amount related to retirement benefits	1,110
		Non-controlling interests	59
		Total net assets	146,926
Total assets	314,734	Total liabilities and net assets	314,734

Consolidated statements of income

(April 1, 2025— March 31, 2026)

(Million yen, figures in parentheses indicate negative amounts)

ACCOUNT TITLE	AMOUNT	
Net sales		
Net sales of completed construction contracts	273,575	
Sales in real estate business	84,100	357,675
Cost of sales		
Cost of sales of completed construction contracts	230,010	
Cost of sales in real estate business	72,468	302,478
Gross profit		
Gross profit on completed construction contracts	43,564	
Gross profit-real estate business	11,632	55,196
Selling, general and administrative expenses		37,299
Operating profit		17,897
Non-operating income		
Interest income and Dividend income	190	
Exchange rate gains	143	
Rental income	84	
Other	171	590
Non-operating expenses		
Interest expenses	388	
Equity method investment loss	384	
Other	201	975
Ordinary profit		17,512
Gain on sale of fixed assets	18	
Gain on sale of investment securities	237	
Other	5	261
Extraordinary losses		
Loss on sale of fixed assets	0	
Loss on disposal of fixed assets	39	39
Profit before income taxes		17,735
Income taxes-current	7,138	
Income tax adjustment	(844)	6,294
Net Profit		11,440
Loss attributable to non-controlling interests		14
Profit attributable to owners of parent		11,426

Balance sheet (Non-consolidated)

(As of March 31, 2026)

(Million yen, figures in parentheses indicate negative amounts)

ACCOUNT TITLE	AMOUNT	ACCOUNT TITLE	AMOUNT
[ASSETS]		[LIABILITIES]	
Current assets	61,905	Current liabilities	92,017
Cash and deposits	9,096	Short-term borrowings	47,000
Real estate for sale	1,058	Lease obligations	5
Short-term loans receivable from subsidiaries and affiliates	51,352	Deposit	44,343
Other	423	Income taxes payable	19
Allowance for doubtful accounts	(25)	Deposit received - real estate business	27
Non-current assets	65,880	Provision for bonuses	130
Tangible fixed assets	32,722	Other	491
Buildings and structures, net	11,991	Non-current liabilities	5,979
Machinery, equipment and vehicles, net	164	Bonds payable	5,000
Tools and equipment	357	Lease obligations	7
Lease assets	13	Deferred tax liabilities for revaluation	42
Land	20,195	Incentive compensation reserve	18
Intangible assets	121	Provision for retirement benefits	91
Software	121	Unpaid retirement benefits for directors	500
Other	0	Long-term guarantee deposits	320
Investments and other assets	33,036	Total liabilities	97,997
Investment securities	0	[NET ASSETS]	
Shares of subsidiaries and associates	30,072	Shareholders' equity	31,092
Long term Loans	2,858	Share capital	5,000
Other	107	Capital surplus	272
Allowance for doubtful accounts	(1)	Legal capital surplus	272
		Retained earnings	25,820
		Legal retained earnings	978
		Other retained earnings	24,842
		Retained earnings carried forward	24,842
		Treasury stock	(0)
		Valuation and translation adjustments	(1,304)
		Revaluation reserve for land	(1,304)
		Total net assets	29,788
Total assets	127,785	Total liabilities and net assets	127,785

Income statement (Non-consolidated)

(April 1, 2025—March 31, 2026)

(Million yen, figures in parentheses indicate negative amounts)

ACCOUNT TITLE	AMOUNT	
Net sales		
Sales in real estate business	1,282	
Dividends from subsidiaries and associates	4,393	5,675
Cost of sales		
Cost of sales in real estate business		1,153
Gross profit		4,521
Selling, general and administrative expenses		2,804
Operating profit		1,717
Non-operating income		
Interest income and Dividend income	564	
Exchange rate gains	140	
Other	42	747
Non-operating expenses		
Interest expenses	684	
Interest on bonds	55	
Commission expenses	60	801
Ordinary profit		1,663
Extraordinary profits		
Gains from the sale of fixed assets	0	0
Extraordinary losses		
Loss on disposal of fixed assets	0	
Losses from supporting affiliated companies	150	150
Profit before income taxes		1,512
Income taxes		5
Net Profit		1,507

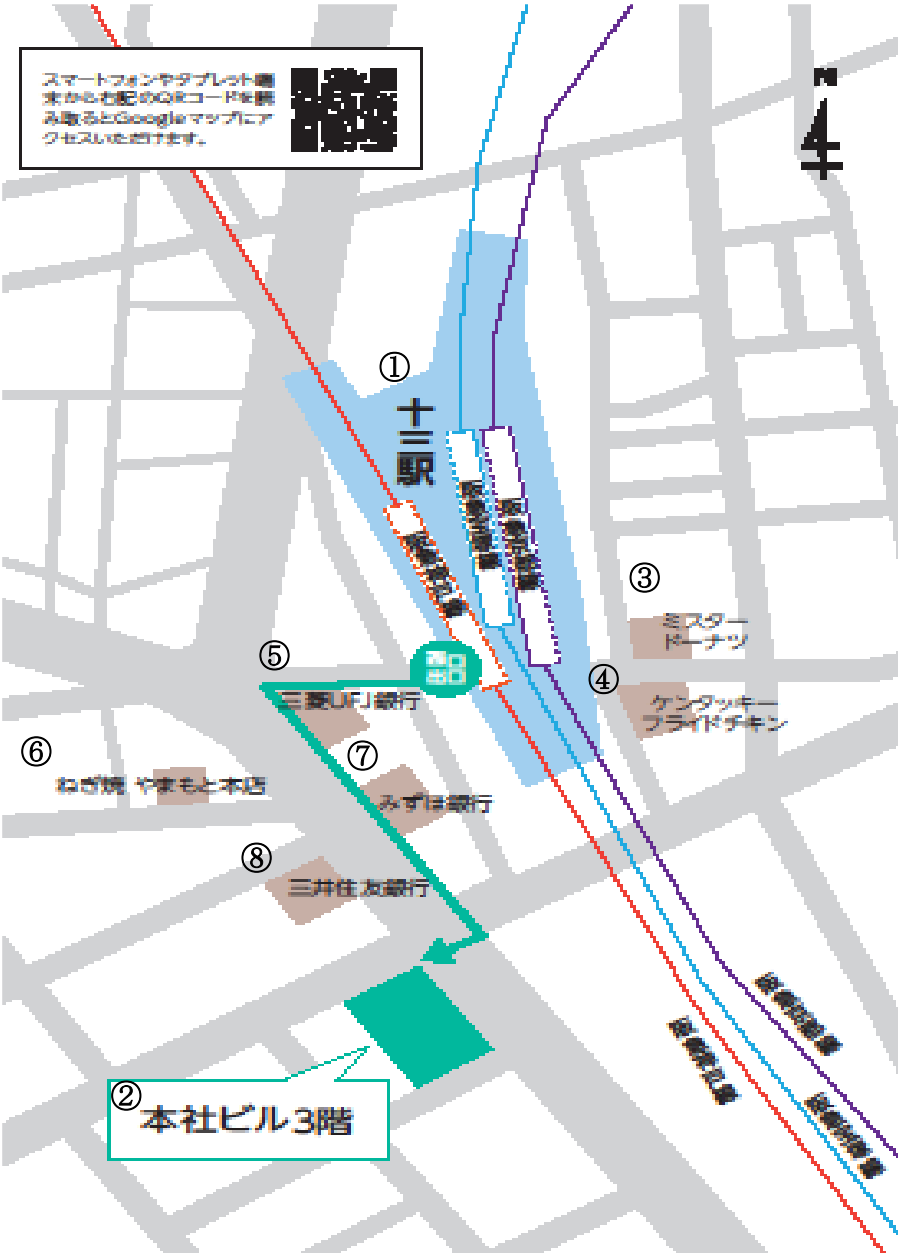
Audit Report by Accounting Auditor (KPMG AZSA LLP)

Unqualified opinion for both consolidated and unconsolidated financial statements. Translation omitted.

Audit Report by Auditors of the Board (Translation omitted, summary as described below)

- (1) 1. The operations report and its attached documents are in accordance with laws and regulations, and appropriately shows the status of the Company.
 2. No serious violation of laws and/or regulations of the Company are observed.
 3. No special report is necessary concerning internal control of the Company.
- (2) KPMG AZSA's accounting audit is appropriate for unconsolidated financial statements.
- (3) KPMG AZSA's accounting audit is appropriate for consolidated financial statements.

スマートフォンやタブレット端末から右記のQRコードを読み取ることでGoogleマップにアクセスいただけます。



- ① Juso Station
- ② Takamatsu Construction Group, 3rd Floor
- ③ Mister Donuts
- ④ Kentucky Fried Chicken
- ⑤ Mitsubishi UFJ Bank
- ⑥ Negiyaki Yamamoto
- ⑦ Mizuho Bank
- ⑧ Mitsui Sumitomo Bank

② 本社ビル3階