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May 30, 2025

Company name: Nishimatsu Construction Co., Ltd.
Name of representative: Masakazu Hosokawa, Representative
Director and President
(Securities code: 1820; Tokyo Stock
Exchange Prime Market)
Inquiries: Hisashi Torii, Executive Officer, Deputy
General Manager of Management Unit,
and General Manager of General Affairs
Department
(Telephone: +81-3-3502-0232)

Notice Concerning Change in Other Affiliated Company

Nishimatsu Construction Co., Limited (the “Company”) hereby announces that, as of May 30, 2025, ITOCHU Corporation, the largest and major shareholder of the Company, has been classified as other affiliated company of the Company.

1. Background of the change

The company received a report from ITOCHU Corporation today, that they have acquired 841,000 of our common stocks and we confirmed that the percentage of voting rights is 20% or more. As a result, ITOCHU Corporation is now classified as an affiliated company of the Company.

2. Overview of the shareholder subject to the change

(1) Name	ITOCHU Corporation
(2) Location	5-1, Kita-Aoyama 2-chome Minato-ku, Tokyo (TOKYO Headquarters)
(3) Job title and name of representative	Keita Ishii, President & COO
(4) Description of business	A wide range of businesses in the textile, machinery, metals, energy, chemicals, food, housing, information and finance sectors, including domestic, import, export and tri-nation trade, as well as business investment both domestically and internationally.

(5) Share capital	253,448 million yen	
(6) Date of establishment	December 1, 1949	
(7) Relationship between the Company and said shareholder	Capital relationship	The shareholder holds 19.49% of our voting rights.
	Personnel relationship	There are no particular notable matters to be reported.
	Business relationship	The Company entered into a capital and business alliance agreement on December 15, 2021, and we have transactions such as construction contracts in the construction business, real estate transactions in the real estate business, and joint initiatives in the renewable energy sector.

3. Number of voting rights owned by the shareholder and the percentage of voting rights held before and after the change

	Attribute	Number of voting rights (Number of shares held)	Percentage of the number of voting rights of all shareholders, etc.
Before the change (As of March 31, 2025)	The largest and major shareholder	77,093 units (7,709,300 shares)	19.49%
After the change (As of May 30, 2025)	The largest and major shareholder Other affiliated company	87,003units (8,700,300 shares)	22.00%

- (Notes) 1. The number of voting rights is recorded based on the report from the aforementioned shareholder, and the Company has not confirmed the number of shares substantially held in the name of the above-mentioned corporation.
2. The “Percentage of the number of voting rights of all shareholders, etc.” is calculated based on total number of voting rights of all shareholders (395,498 units) as of March 31, 2025 which is calculated from the total number of issued shares (41,791,502 shares) after deducting the number of shares (2,096,645 shares) without voting rights as of the same date and its percentage is rounded to the second decimal place.

4. Future outlook

The Company entered into a capital and business alliance agreement with Itochu Corporation in December 2021, and we are experiencing synergy effects in areas such as construction contracts, real estate transactions in the real estate business, and joint initiatives in the renewable energy sector.

Moving forward, we will continue to expand and evolve our collaboration with Itochu Corporation, aiming to enhance our corporate value in the medium to long term.