

January 15, 2024

Company name: Nippon Aqua Co., Ltd.  
(Securities code: 1429; Tokyo Stock Exchange, Prime Market)

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**[Delayed]**

**Notice of the Progress based on the plan for compliance with the continued Listing Criteria**

Nippon Aqua Co., Ltd. (the "Company") submitted a "Plan to Meet the Continued Listing Criteria for New Market Segments" (the "Plan") on December 20, 2021, and has disclosed its contents. Furthermore, the progress of the "Plan" was disclosed on March 28, 2023, as "Progress of the Plan to Meet Continued Listing Criteria " and on March 14, 2024, as " Notice of the Progress based on the plan for compliance with the continued Listing Criteria and updates to the plan."

As of January 15, 2025, we hereby inform you of the progress status and other relevant information as follows.

**1. Trends in the status of our compliance with the continued listing criteria and the plan period**

As of the end of December 2024, our compliance status with the Prime Market's continued listing criteria, including its progress, is as follows. As a result of advancing various initiatives based on our plan, we are expected to meet all the criteria for maintaining our listing on the Prime Market. The official determination of compliance with the listing maintenance criteria will be made based on the notification of the results from the Tokyo Stock Exchange (hereinafter referred to as "TSE") after January 2025, regarding the status as of the end of December 2024, which is the determination date.

		Number of shareholders	Number of tradable shares (unit)	Tradable share market capitalization (billion yen)	Tradable share ratio (%)	Daily average trading value (million yen)	Amount of net assets (billion yen)
The status of and trends in our compliance	As of the end of June 2021 (transition record date)*1	2,662	120,737	6.9	34.7	40	7.6
	Compliance status	Conformed	Conformed	Not conformed	Not conformed	Conformed	Conformed
	As of the end of December 2022 *2	2,799	120,967	9.5	34.8	40	7.9
	Compliance status	Conformed	Conformed	Not conformed	Not conformed	Conformed	Conformed
	As of the end of February 2023 *3	—	121,920	10.7	35.0	60	—
	Compliance status	—	Conformed	Conformed	Conformed	Conformed	—
	As of the end of June 2023 *3	3,148	123,237	10.8	35.4	80	8.2
	Compliance status	Conformed	Conformed	Conformed	Conformed	Conformed	Conformed

	As of the end of December 2023 <sup>*2</sup>	4,055	120,854	11.1	34.7	12	9.3
	Compliance status	Conformed	Conformed	Conformed	Not conformed	Conformed	Conformed
	As of the end of December 2024 <sup>*3</sup>	8,468	126,019	10.2	36.2	Not yet finalized	Not yet finalized
	Compliance status	Conformed	Conformed	Conformed	Expected to conform	Expected to conform	Expected to conform
Continued listing criteria		800	20,000	10.0	35.0	20	Positive figure

\*1 The status of our compliance as of the end of June 2021 is calculated based on the distribution status of the Company's shares, etc. known to the TSE as of the transition record date (end of June 2021).

\*2 The status of our compliance as of the end of December 2022 and the end of December 2023 is calculated based on the distribution status of the Company's shares, etc. known to the TSE as of the record date (end of December 2022) and the planned date (end of December 31).

\*3 The status of our compliance as of the end of February 2023, the end of June 2023, and the end of December 2024 is calculated by the Company in accordance with the calculation method used by the TSE on the record date.

## 2. Status and evaluation of efforts to meet the continued listing criteria

Achieving a "tradable share ratio of 35% or more" was recognized as the most important issue for maintaining our listing on the Prime Market. Therefore, as stated in the "Notice on Completion of Payment for Disposal of Treasury Shares with Transfer Restrictions to Employees" disclosed on December 26, 2024, we disposed of 500,000 treasury shares as restricted stock compensation for executive officers and employees.

Based on the distribution status of stock certificates obtained from the shareholder registry administrator, the tradable share ratio under the Prime Market listing maintenance criteria was calculated to be 36.2%. Additionally, regarding the average daily trading value under the same criteria, since the TSE's monthly market table for December 2024 is currently undetermined, and the net asset amount is still under financial closing for the fiscal year ending December 2024, both are currently undetermined. However, we judge that both are expected to meet the criteria.

## 3. Future tasks and measures

On the other hand, based on the above tradable share ratio, the estimated tradable share market capitalization is 10.2 billion yen, slightly exceeding the Prime Market listing maintenance criteria. Therefore, we will continue to strive to improve our performance, strengthen engagement with shareholders and investors, and aim to enhance our evaluation in the stock market. We will inform you again of the official determination results by the end of March 2025 after receiving the notification.

Note: This document has been translated from the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.