

March 14, 2025

Company name: Nippon Aqua Co., Ltd.
 (Securities code: 1429; Tokyo Stock Exchange, Prime Market)
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Notice of the Progress based on the plan for compliance with the continued Listing Criteria [Notice Regarding Compliance with Prime Market Listing Maintenance 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."

The company has received a notice from the Tokyo Stock Exchange (hereinafter referred to as "TSE") regarding the "Listing Criteria for Market Segments (Distribution Criteria)" and has confirmed that it meets the listing maintenance criteria for the Prime Market as of December 31, 2024. We hereby inform you 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, the company's compliance status with the continued listing criteria of the Prime Market, including its progress, is as follows. As a result of advancing various initiatives based on the plan, we have met all the criteria for maintaining our listing on the Prime Market.

		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	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 ^{*2}	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 ^{*2}	8,620	125,508	10.1	36.1	13	10.5
	Compliance status	Conformed	Conformed	Conformed	Conformed	Conformed	Conformed
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, the end of December 2023, and the end of December 2024 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 and the end of June 2023 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

The company recognized that achieving a "tradable share ratio of 35% or more" is a critical issue for maintaining its listing on the Prime Market. Therefore, as stated in the "Notice on Completion of Payment for Disposal of Treasury Shares as Restricted Stock for Employees" disclosed on December 26, 2024, 500,000 treasury shares were disposed of as restricted stock compensation for executive officers and employees to improve the tradable share ratio. As a result, the tradable share ratio stood at 36.1% as of the end of December 2024.

3. Future tasks and measures

Meanwhile, as of the end of December 2024, the tradable share market capitalization stands at 10.1 billion yen, slightly exceeding the Prime Market listing maintenance standards. Therefore, we will continue to strive for performance improvement while strengthening relationships with shareholders and investors, aiming to enhance our evaluation in the stock market. For our efforts to strengthen relationships with shareholders and investors in fiscal year 2024, please refer to the "Notice of the Action to Implement Management that is Conscious of Cost of Capital and Stock Price" disclosed on March 13, 2025.

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.