

August 8, 2025

Company name: Nippon Aqua Co., Ltd.  
(Securities code: 1429; Tokyo Stock Exchange, Prime Market)  
Address: 2-16-2 Konan, Minato-ku, Tokyo  
Name of representative: Fumitaka Nakamura, President and Representative Director  
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## Notice of Inclusion in the JPX-Nikkei Mid and Small Cap Index

Nippon Aqua Co., Ltd. (Head Office: Minato-ku, Tokyo; President and Representative Director: Fumitaka Nakamura), the leading company in the Japanese market for on-site spray polyurethane insulation, is pleased to announce that it has been newly selected as a constituent of the JPX-Nikkei Mid and Small Cap Index for the fiscal year 2025 (from August 29, 2025, to August 28, 2026). The index is jointly calculated by JPX Research Institute, Inc. and Nikkei Inc.



The JPX-Nikkei Mid and Small Cap Index applies the concept behind the JPX-Nikkei Index 400—selecting companies with high appeal to investors—to the mid- and small-cap segment. It aims to identify companies that effectively utilize capital and engage in management practices that are mindful of investor interests, while also encouraging such practices across a broader range of companies. In addition, the index is designed to meet investor demand for investment in such companies.

Constituent stocks are selected from ordinary shares listed on the Prime, Standard, and Growth Markets of the Tokyo Stock Exchange. After screening based on market capitalization and liquidity indicators, companies are scored using quantitative metrics such as three-year average Return on Equity (ROE) and three-year cumulative operating profit. The final selection also incorporates qualitative criteria, including the appointment of a majority of independent outside directors, the inclusion of female board members, and the disclosure of financial results in English. Based on these criteria, the top 200 companies are selected as constituents.

At Nippon Aqua, we have consistently worked to enhance corporate governance and proactive disclosure practices alongside achieving steady growth in ROE and operating profits. These efforts include appointing multiple female directors, maintaining a board structure where independent outside directors form the majority, and ensuring the simultaneous release of key information in English.

Encouraged by our inclusion in the JPX-Nikkei Mid and Small Cap Index, we will continue to strive for further enhancement of corporate value and remain a trusted and attractive investment choice through transparent and sound management practices.

End

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.