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May 7, 2025

For Immediate Release

Company name: YAHAGI CONSTRUCTION CO., LTD.
 Representative: Mitsuhiro Takayanagi,
 President and Representative Director
 (Securities code: 1870, TSE Prime Market, NSE Premier Market)
 Inquiries: Kunihiko Kitano, General Manager of
 General Administration Department
 TEL 052-935-2351

Matters Concerning Controlling Shareholders, Etc.

1. Business name etc. of parent company, controlling shareholder (other than parent company), or other affiliated company

(As of March 31, 2025)

| Name | Attribute | Percentage of voting rights (%) | | | Financial instruments exchange on which issued share certificates, etc. are listed |
|---------------------------|------------------|---------------------------------|-------------------------------|-------|--|
| | | Voting rights directly held | Voting rights indirectly held | Total | |
| Nagoya Railroad Co., Ltd. | Other associates | 19.1 | 0.2 | 19.3 | Tokyo Stock Exchange, Inc. Nagoya Stock Exchange, Inc. |

2. Positioning of the listed company in the corporate group of the parent company, etc. and relationship between other listed companies and the parent company, etc.

The corporate group centered around Nagoya Railroad Co., Ltd. comprises the company and approximated 140 subsidiaries and affiliated.

The group's primary businesses are (i) passenger transportation, (ii) carrier, (iii) real estate, (iv) leisure and hospitality, (v) distribution, (vi) aviation, and (vii) other businesses. The YAHAGI CONSTRUCTION Group operates in the construction sector under (vii) other businesses.

YAHAGI CONSTRUCTION CO., LTD. (the "Company") merged with Meitetsu Construction Co., Ltd. in October 1967. Meitetsu Construction was established as a wholly owned subsidiary of Nagoya Railroad Co., Ltd. Its primary business was to receive construction orders from Nagoya Railroad Co., Ltd. and its affiliated companies, including Meitetsu Real Estate Co. Ltd. (now Meitetsu City Design Co., Ltd.), and to carry out construction work for them. The Company took over the business following the merger and consistently receives orders from the Nagoya Railroad Group. The Company performs railway track maintenance for Nagoya Railroad Co., Ltd.

The Company receives various orders for civil engineering and construction projects from companies within the Nagoya Railroad Group. Sales from this group account for approximately 10% of the YAHAGI CONSTRUCTION Group's net sales. The YAHAGI CONSTRUCTION Group negotiates contracts with the Nagoya Railroad Group companies based on its estimates. The terms and conditions of these contracts are consistent with standard terms and conditions. The YAHAGI CONSTRUCTION Group maintains a certain level of independence from its parent company, etc.

(Status of concurrently serving of officers)

(As of March 31, 2025)

| Title | Name | Post in controlling shareholder, etc. | Reason for assumption of office |
|----------|-----------------|--|--|
| Director | Hiroki Takasaki | Nagoya Railroad Co., Ltd. President, Representative Director, Chief Executive Officer | To obtain useful advice and supervision of the Company's management, based on extensive experience and sophisticated knowledge of corporate management |

3. Matters concerning transactions with controlling shareholders, etc.

Fiscal year ended March 31, 2025 (from April 1, 2024 to March 31, 2025)

| Attribute | Names of companies | Address | Capital (Millions of yen) | Business description | Percentage of voting rights, etc. | Relationship | | Transaction | Amount (Millions of yen) | Item | Balance at end of period (Millions of yen) |
|------------------|---------------------------|------------------|---------------------------|-------------------------|-----------------------------------|---|---|---|--------------------------|---|--|
| | | | | | | Officers serving concurrent positions, etc. | Business relationship | | | | |
| Other associates | Nagoya Railroad Co., Ltd. | Nakamura, Nagoya | 101,158 | Railroad business, etc. | Direct 19.1% Indirect 0.2% | 1 officer serving concurrent positions | The Company receives orders for construction work, etc. | Orders for construction work, etc. (Note) | 9,868 | Accounts receivable from completed construction contracts | 9,599 |

(Note) The YAHAGI CONSTRUCTION Group negotiates contracts for construction work, etc. based on its estimates. The terms and conditions of these contracts are consistent with standard terms and conditions.