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For Immediate Release

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Representative:	Mitsuhiro Takayanagi, President and Representative Director
(Securities code: 1870, TSE Prime Market, NSE Premier Market)	
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Notice of Acquisition of Shares (Converting a Company into a Subsidiary)

YAHAGI CONSTRUCTION CO., LTD. (the "Company") announces that at a meeting of the Board of Directors held today, it has resolved to acquire all outstanding shares of Aquarius Invesco Ltd. ("Aquarius Invesco"), the wholly owning parent company of Kaisho Inc. ("Kaisho"), to integrate Kaisho's business into the Company. Details are as follows.

1. Purpose of the acquisition of shares

The YAHAGI CONSTRUCTION Group has established its vision for 2030: to transform into a problem-solving and value-creating company to achieve sustainable growth. To achieve this vision, the Group is currently implementing a medium-term management plan for the fiscal years 2021 to 2025. This period is viewed as an opportunity to lay a foundation for accelerated growth. The plan focuses on deepening and evolving existing businesses, exploring and developing new areas and fields, and establishing a management foundation to support growth. Through these initiatives, the Group aims to expand its business beyond the Tokai area to regions along the maglev line that is set to be constructed, and it aims to become a corporate group that is very competitive in specific fields of business and customer bases.

The goal of the acquisition of shares is to broaden the Company's range of technical products in its engineering business, as part of its initiatives to establish a management foundation. Kaisho has a proven track record using its Stand Drive method (the "SD Method") of installing steel reinforcing bar without using heavy machinery or temporary scaffolding in locations that make work difficult. In terms of sales, this method does not compete with the Company's PAN WALL method, a safer and higher-quality inverted soil reinforcement method that the Company uses, but there are many technological similarities and affinities between the two methods. The Company expects that incorporating the SD Method into the YAHAGI CONSTRUCTION

Group's product line will enhance the competitiveness of its slope construction methods.

Kaisho has a proven track record in the reception of orders for slope construction work utilizing the SD Method throughout the country, mainly in the Kinki and Kyushu regions. The SD Method is Kaisho's primary technique. The integration of the SD Method into the Company's sales network is expected to create more opportunities to receive orders and expand the trade area. It is likely that there will be various synergistic effects within the Group.

The Company believes that acquiring the shares of Aquarius Invesco will enhance its competitiveness in the targeted customer bases and business sectors, enabling it to transform into the problem-solving and value-creating corporate group it aims to be.

The Group intends to create and provide new value by leveraging its construction engineering expertise to accelerate growth during the upcoming medium-term management plan period (FY2026-FY2030) and to contribute to the betterment of society.

2. Overviews of the companies involved in this acquisition of shares

Overview of Aquarius Invesco

(1) Name	Aquarius Invesco Ltd.	
(2) Address	EKK Building, 3-2-2 Nihonbashi Kayabacho, Chuo-ku, Tokyo	
(3) Representative	Jun Fujii, Representative Director	
(4) Business description	Investment business, money lending business, investment partnership asset management	
(5) Capital	10 million yen	
(6) Established	August 6, 2021	
(7) Major shareholders and their shareholding ratios	KKTH3 Investment Limited Partnership 100%	
(8) Relationship between the listed company and the relevant company	Capital relationship	Not applicable
	Personnel relationship	Not applicable
	Business relationship	Not applicable
	Status as related party	Not applicable

(9) Financial position and operating results for the past three years			
Fiscal year end	Year ended Dec. 2023	Year ended Apr. 2024	Year ended Apr. 2025
Net assets	813 million yen	798 million yen	754 million yen
Total assets	3,264 million yen	3,159 million yen	3,181 million yen
Net assets per share	43,710.53 yen	42,899.22 yen	40,510.50 yen
Net sales	0 million yen	0 million yen	0 million yen
Operating profit	-47 million yen	-0 million yen	-1 million yen
Ordinary profit	-69 million yen	-15 million yen	-44 million yen
Profit	-69 million yen	-15 million yen	-44 million yen
Earnings per share	-3,732.84 yen	-811.31 yen	-2,388.72 yen
Dividends per share	0.00 yen	0.00 yen	0.00 yen

*This company changed its fiscal year-end after the conclusion of the fiscal year ended December 31, 2023.

*No consolidated figures are available for this company, and the figures above are non-consolidated figures.

Overview of Kaisho

(1) Name	Kaisho Inc.	
(2) Address	3107-5 Nagahama, Kochi, Kochi	
(3) Representative	Kosuke Okamura, Representative Director	
(4) Business description	Design and construction using the SD Method, design and construction using the NSS method, design of drilling machines, and establishment of machine design policies	
(5) Capital	10 million yen	
(6) Established	May 18, 2004	
(7) Major shareholders and their shareholding ratios	Aquarius Invesco Ltd. 100%	
(8) Relationship between the listed company and the relevant company	Capital relationship	Not applicable
	Personnel relationship	Not applicable
	Business relationship	Not applicable
	Status as related party	Not applicable

(9) Financial position and operating results for the past three years			
Fiscal year end	Year ended Apr. 2023	Year ended Apr. 2024	Year ended Apr. 2025
Net assets	595 million yen	712 million yen	619 million yen
Total assets	906 million yen	2,468 million yen	2,462 million yen
Net assets per share	2,979,223.59 yen	3,562,899.72 yen	3,099,645.96 yen
Net sales	1,139 million yen	1,922 million yen	2,048 million yen
Operating profit	151 million yen	307 million yen	131 million yen
Ordinary profit	153 million yen	311 million yen	143 million yen
Profit	111 million yen	116 million yen	-92 million yen
Earnings per share	556,640.01 yen	583,676.14 yen	-463,253.76 yen
Dividends per share	0.00 yen	0.00 yen	0.00 yen

3. Overview of the company from which shares will be acquired

(1)	Name	KKTH3 Investment Limited Partnership	
(2)	Address	EKK Building, 3-2-2 Nihonbashi Kayabacho, Chuo-ku, Tokyo	
(3)	Basis for establishment	An investment limited partnership established in accordance with the Limited Partnership Act for Investment.	
(4)	Purpose of incorporation	Acquiring and holding shares	
(5)	Date of establishment	November 1, 2019	
(6)	Total capital contribution	Not disclosed	
(7)	Investors, their stakes, and investor profiles	Not disclosed	
(8)	Overview of business operator	Name	Try Hard Investments Co., Ltd.
		Address	EKK Building, 3-2-2 Nihonbashi Kayabacho, Chuo-ku, Tokyo
		Representative	Naoki Kitajima, Representative Director
		Business description	Management of private equity funds
		Capital	94 million yen
(9)	Relationship between the listed company and the fund	Capital relationship	Not applicable
		Personnel relationship	Not applicable
		Business relationship	Not applicable
		Status as related party	Not applicable

4. Number of shares to be acquired, acquisition price, and the status of shareholding before and after acquisition

(1) Number of shares owned before the share transfer	0 shares (percentage of voting rights: 0%)
(2) Number of shares acquired	18,620 shares
(3) Acquisition price	Common stock: 2,500 million yen Advisory fees, etc.: 90 million yen (estimated) Total: 2,590 million yen
(4) Number of shares owned after the share transfer	18,620 shares (percentage of voting rights: 100%)

5. Schedule

(1) Date of resolution by the Board of Directors	January 23, 2026
(2) Date of agreement	January 26, 2026 (plan)
(3) Date of share transfer	April 1, 2026 (plan)

6. Future outlook

Due to the acquisition of shares, Aquarius Invesco and Kaisho will become consolidated subsidiaries on April 1, 2026. The Company is thoroughly assessing the impact of this acquisition on the Group's consolidated results. If there are any matters that must be disclosed, the Company will communicate them promptly.