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November 20, 2026

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(Progress of the Disclosure Matter)
Supreme Court Decision Not to Accept the Case as a Final Appeal Regarding the Tax Reassessment under the Anti-Tax Haven Rules

As previously disclosed in Nikkiso Co., Ltd.'s (the "Company") announcement dated August 16, 2021, entitled "Our View of Penalty Charges Resulting from Reassessment by Tax Authorities," the tax authorities determined that three foreign subsidiaries of the Clean Energy & Industrial Gases Group (the "CE&IG Group"), a group of consolidated subsidiaries of the Company, did not satisfy the exemption requirements under Japan's CFC tax regime. As a result, the Company received a tax reassessment and related actions on the FY 2018 business income of Nikkiso International Co., Ltd., a subsidiary of the Company and the parent company of the CE&IG Group.

The Company disagreed with this position and filed a lawsuit with the Tokyo District Court seeking revocation of the reassessment and other dispositions. However, on May 16, 2025, the court rendered a judgment dismissing the Company's claim.

The Company subsequently appealed to the Tokyo High Court on May 29, 2025, but on January 29, 2026, the court rendered a judgment dismissing the appeal. The Company then filed a petition for acceptance of final appeal with the Supreme Court on February 10, 2026.

On November 19, 2026, the Company received the Supreme Court's decision, dated November 18, 2026, not to accept the case as a final appeal, and hereby announces this development. As a result, the Tokyo High Court's judgment has become final and binding.

Notes

1. Background

- Jul. 8, 2021 — The Company received a notice of reassessment from the Tokyo Regional Taxation Bureau.
- Oct. 4, 2021 — The Company submitted a request for reconsideration to the National Tax Tribunal.

・Sep. 6, 2022	The National Tax Tribunal issued a ruling. The Company’s claims were dismissed.
・Feb. 28, 2023	The Company filed a lawsuit in the Tokyo District Court seeking revocation of the tax reassessment.
・May 16, 2025	The Tokyo District Court delivered the ruling.
・May 29, 2025	The Company appealed to the Tokyo High Court.
・Jan. 29, 2026	The Tokyo High Court delivered the ruling.
・Feb. 10, 2026	The Company filed a petition for acceptance of final appeal to the Supreme Court.
・Nov. 19, 2026	The Company Received the Supreme Court's decision (dated November 18, 2026) not to accept the appeal.

2. Details of the Decision

(1) The case shall not be accepted as a final appeal.

(2) The costs of the petition shall be borne by the petitioner.

3. Impact on Financial Results

In relation to this matter, the Company recorded corporate income taxes of approximately 1.7 billion yen in the fiscal year ended December 2021, and the payment has already been made in full. Accordingly, there will be no impact on the Company's financial results for the fiscal year ending December 2026.