



[Translation]

January 29, 2026

To whom it may concern,

Company Name: SHIMIZU CORPORATION
Representative: President and Director: Tatsuya Shimmura
(Code Number: 1803 TSE Prime and NSE Premier)
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**Notice of Consolidation of Aomi Construction Co., Ltd. as a Consolidated Subsidiary by
Subscription to a Capital Increase by Third-Party Allotment**

At the board of directors' meeting held today, Shimizu Corporation resolved that we will subscribe to a capital increase by third-party allotment (the "Third-Party Allotment") conducted by Aomi Construction Co., Ltd. ("Aomi Construction") and consolidate the company as our consolidated subsidiary. We would like to announce that after completion of the Third-Party Allotment, the amount of capital of Aomi Construction will be equivalent to 10/100 or more of the amount of our capital and Aomi Construction will become our specified subsidiary.

Description

1. Purpose of Subscription to the Third-Party Allotment

In our long-term vision "SHIMZ VISION 2030," our group has set our desired future state to be a "Smart Innovation Company" that contributes to the realization of a sustainable future society. In order to realize our basic policy of the Medium-Term Business Plan <2024-2026> to "strengthen the business foundation for sustainable growth," we are vigorously promoting improvement of our construction business' profitability, our pursuit of technology and quality, and the strategy of each business.

Aomi Construction has high technical capabilities and achievements in each field, with marine civil engineering, onshore civil engineering, and ground improvement as its main businesses. Through the subject transaction, we aim to further enhance our corporate value by collaborating and integrating with Aomi Construction's management know-how and management resources as a construction company in the civil engineering business field and the offshore wind power business field, for which market growth is expected going forward, and by realizing further synergies and promoting business expansion as a unified group.

2. Overview of the Subsidiary to be Changed (Aomi Construction) (as of the end of March 2025)

(1) Name	Aomi Construction Co., Ltd.
(2) Location	2-2-3 Sotokanda, Chiyoda-ku, Tokyo
(3) Title and name of the representative	Tomoyuki Kawabe President, Representative Director
(4) Business description	<ul style="list-style-type: none">Planning, design, construction, supervision, and consulting services for marine civil engineering, onshore civil engineering, ground improvement, dredging and reclamation work, as well as regional development, urban development, and marine development

	<ul style="list-style-type: none"> Planning, design, and construction of environmental improvement and pollution prevention projects Investigation and development of mineral resources, energy resources, and marine resources 		
(5) Capital	355 million yen		
(6) Type and number of shares issued	Class shares: 666 shares (number of voting rights: 666)		
(7) Date of incorporation	July 15, 1925		
(8) Major shareholders and voting rights ratio	Employee shareholding association (31.2%); executive shareholding association (13.2%)		
(9) Relationship between listed company and the company	Capital relationship	There is nothing to be mentioned.	
	Personnel relationship	There is nothing to be mentioned.	
	Business relationship	There is nothing to be mentioned.	
(10) Consolidated business results and consolidated financial position of the company for the most recent three years			
Fiscal year	Fiscal year ending March 2023	Fiscal year ending March 2024	Fiscal year ending March 2025
Consolidated net assets	25,209 million yen	26,369 million yen	27,252 million yen
Consolidated total assets	35,930 million yen	38,114 million yen	38,003 million yen
Net assets per share	37,851,763.37 yen	39,593,314.77 yen	40,919,698.38 yen
Consolidated sales	32,571 million yen	36,143 million yen	31,484 million yen
Consolidated operating income	549 million yen	1,705 million yen	1,363 million yen
Consolidated ordinary income	575 million yen	1,707 million yen	1,408 million yen
Profit attributable to owners of the parent	465 million yen	1,082 million yen	777 million yen
Consolidated net income per share	699,095.02 yen	1,625,073.11 yen	1,166,669.11 yen
Dividends per share	60,000 yen	200,000 yen	200,000 yen

3. Number of Shares to be Acquired, Acquisition Price, and Status of Shares Owned Before and After Acquisition

(1) Number of shares owned before the change	0 shares (voting rights ownership percentage: 0.0%)
(2) Number of shares to be acquired	1,250 common shares (number of voting rights: 1,250) (breakdown) First Third-Party Allotment: 667 shares (number of voting rights: 667) Second Third-Party Allotment: 583 shares (number of voting rights: 583)
(3) Acquisition price	Common shares: 25,000 million yen (Third-Party Allotment: 25,000 million yen) (breakdown) First Third-Party Allotment: 13,340 million yen Second Third-Party Allotment: 11,660 million yen
(4) Number of shares owned after the change	1,250 common shares (voting rights ownership percentage: 100.0%)

Note: By the subscription to the first Third-Party Allotment, we will acquire a majority of the voting rights of Aomi Construction, and Aomi Construction will become our consolidated subsidiary. In addition, with respect to the class shares (666 shares), which constitute all currently issued shares, Aomi Construction will acquire and cancel them before the second Third-Party Allotment, and Aomi Construction will become our wholly-owned subsidiary.

4. Schedule

(1) Date of resolution of the board of directors	January 29, 2026
(2) Date of execution of the investment agreement	January 29, 2026
(3) Payment date for the first Third-Party Allotment	March 30, 2026
(4) Payment date for the second Third-Party Allotment	Late June 2026 (planned)

5. Future Prospects

The impact of the subject transaction on our company's consolidated results is currently under review. If any matters requiring disclosure arise in the future, we will make an announcement promptly.

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