

(NOTE) This document has been translated from the Japanese original for reference purposes only. In all cases, the Japanese original shall take precedence.

December 15, 2025

To Whom It May Concern:

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(Securities code: 5563 TSE Prime Market)
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Notice Concerning Completion of Payment and Partial Forfeiture of Disposal of Treasury Shares as the Restricted Stock Incentive Plan for Employees' Shareholding Association

Nippon Denko Co., Ltd. ("Nippon Denko") hereby announces that the payment procedures for the disposal of treasury shares as the restricted stock incentive plan for employees' shareholding association, which was resolved at the Board of Directors meeting held on August 28, 2025, were completed today, as follows.

In addition, the originally scheduled number of shares for disposal and the total amount of disposal have changed due to partial forfeiture of rights, and this change is also presented herein.

For details of this matter, please refer to the "Notice of Disposal of Treasury Shares as Restricted Stock Incentive Plan for Employees' Shareholding Association" dated August 28, 2025.

1. Overview of disposal (Changes are underlined.)

	After change	Before change
(1) Date of disposal	December 15, 2025	December 15, 2025
(2) Class and number of shares for disposal	Nippon Denko common share: <u>442,250</u> shares	Nippon Denko common share: <u>626,470</u> shares
(3) Disposal price	330 yen per share	330 yen per share
(4) Total amount of disposal	<u>145,942,500</u> yen	<u>206,735,100</u> yen
(5) Method of disposal (scheduled allottee)	Third-party allocation of stock (Nippon Denko Employees' Shareholding Association <u>442,250</u> shares)	Third-party allocation of stock (Nippon Denko Employees' Shareholding Association <u>626,470</u> shares)

2. Reason for changes

The changes in the number of shares for disposal and the total amount of disposal occurred upon confirmation of the number of members who agreed to the restricted stock incentive plan for Nippon Denko Employees' Shareholding Association.