

September 19, 2025

To whom it may concern:

Company name: Nippon Sanso Holdings Corporation
 Name of representative: Toshihiko Hamada
 Name of representative: Representative Director, President CEO
 (TSE Code: 4091, Prime Market of the TSE)
 Contact person: Keita Kajiyama
 General Manager, Investor Relations
 (Phone: 81-3-5788-8512)

Notice Regarding Change in Specified Subsidiary

Nippon Sanso Holdings Corporation (the “Company”) hereby announces that there has been a change in our specified subsidiary as detailed below.

1. Reason for the Change

Through our Australian subsidiary NSC (Australia) Pty Ltd, the Company reached an agreement with Wesfarmers to acquire Coregas Pty Ltd, Blacksmith Jacks Pty Ltd, and Coregas NZ Limited, which are under Wesfarmers Limited and operate industrial gas businesses in Australia and New Zealand. On July 1, 2025, the Company completed the procedures for acquiring the shares of the target companies based on this agreement. However, due to a debt-to-equity conversion of liabilities to Wesfarmers upon completion of the acquisition, it has been determined that Coregas Pty Ltd has become the Company’s specified subsidiary because its capital corresponds to an amount equivalent to 10% or more of the Company's capital.

2. Overview of the Subsidiary and Related Companies Subject to Change

(1) Coregas Pty Ltd

(1)	Name	Coregas Pty Ltd	
(2)	Location	66 Loftus Rd, Yennora NSW 2161, Australia	
(3)	Name and title of representative	Alan Michael Watkins, Executive General Manager	
(4)	Line of business	Manufacturing and sales of industrial gases in Australia	
(5)	Capital	174 million Australian dollars	
(6)	Establishment	September 20, 1974	
(7)	Major shareholder(s) and ownership percentage	NSC (Australia) Pty Ltd 100%	
(8)	Relationship between the listed company and the relevant company	Capital Relationship	The company is a 100% subsidiary of NSC (Australia) Pty Ltd, which is our Australian subsidiary.
		Personnel Relationship	None
		Business Relationship	None
(9)	Operating results and financial status of the relevant company for the last three years (AUD = Australian Dollar)*		
Fiscal Year		Fiscal Year ended June	Fiscal Year ended June

	2023	June 2024	2025
Net Assets	227 million AUD	249 million AUD	347 million AUD
Total Assets	364 million AUD	401 million AUD	424 million AUD
Revenue	206 million AUD	219 million AUD	241 million AUD
Operating Profit	28 million AUD	31 million AUD	34 million AUD
Net Profit	19 million AUD	23 million AUD	23 million AUD

(2) Blacksmith Jacks Pty Ltd

(1)	Name	Blacksmith Jacks Pty Ltd	
(2)	Location	66 Loftus Rd, Yennora NSW 2161, Australia	
(3)	Name and title of representative	Alan Michael Watkins, Executive General Manager	
(4)	Line of business	Sales of industrial gases and welding equipment in Australia	
(5)	Capital	180,000 Australian dollars	
(6)	Establishment	August 17, 2005	
(7)	Major shareholder(s) and ownership percentage	NSC (Australia) Pty Ltd 100%	
(8)	Relationship between the listed company and the relevant company	Capital Relationship	The company is a 100% subsidiary of NSC (Australia) Pty Ltd, which is our Australian subsidiary.
		Personnel Relationship	None
		Business Relationship	None
(9)	Operating results and financial status of the relevant company for the last three years (AUD = Australian Dollar)*		
Fiscal Year		Fiscal Year ended June 2023	Fiscal Year ended June 2024
			Fiscal Year ended June 2025
Net Assets		7 million AUD	8 million AUD
Total Assets		3 million AUD	3 million AUD
Revenue		12 million AUD	14 million AUD
Operating Profit		1 million AUD	1 million AUD
Net Profit		1 million AUD	0 million AUD

(3) Coregas NZ Limited

(1)	Name	Coregas NZ Limited	
(2)	Location	PricewaterhouseCoopers, Level 26 Pwc Tower, 15 Customs Street West, Auckland, 1010, New Zealand	
(3)	Name and title of representative	Alan Michael Watkins, Executive General Manager	
(4)	Line of business	Manufacturing and sales of industrial gases in New Zealand	
(5)	Capital	17 million New Zealand dollars	
(6)	Establishment	October 7, 2016	
(7)	Major shareholder(s) and ownership percentage	NSC (New Zealand) Limited 100%	
(8)	Relationship between the listed company and the relevant	Capital Relationship	The company is a 100% subsidiary of NSC (New Zealand) Limited, which is our New Zealand subsidiary.
		Personnel	None

company	Relationship		
	Business Relationship	None	
(9) Operating results and financial status of the relevant company for the last three years (NZD = New Zealand Dollar)*			
Fiscal Year	Fiscal Year ended June 2023	Fiscal Year ended June 2024	Fiscal Year ended June 2025
Net Assets	6 million NZD	8 million NZD	17 million NZD
Total Assets	13 million NZD	19 million NZD	25 million NZD
Revenue	20 million NZD	17 million NZD	18 million NZD
Operating Profit	3 million NZD	3 million NZD	3 million NZD
Net Profit	2 million NZD	2 million NZD	2 million NZD

*The operating results and financial status of the above three companies for the last three years have not been subject to individual audits, and the figures presented are reference values.

3. Overview of the Share Acquisition Counterparty

(1)	Name	Wesfarmers Limited	
(2)	Location	Level 14, Brookfield Place Tower 2, 123 St Georges Terrace Perth, Western Australia 6000, Australia	
(3)	Name and title of representative	Rob Scott, Group Managing Director and Chief Executive Officer	
(4)	Line of business	Diversified business operations in Australia	
(5)	Capital	13,574 million Australian dollars (as of the end of June 2025)	
(6)	Establishment	June 27, 1914	
(7)	Net assets	9,189 million Australian dollars (as of the end of June 2025)	
(8)	Total assets	27,981 million Australian dollars (as of the end of June 2025)	
(9)	Major shareholder(s) and ownership percentage	HSBC Custody Nominees (Australia) Limited (26.95%) J P Morgan Nominees Australia Pty Limited (14.37%) (as of August 27, 2025)	
(10)	Relationship between the listed company and the relevant company	Capital Relationship	None
		Personnel Relationship	None
		Business Relationship	None
		Status as a related party	None

4. Number of Shares Acquired, Acquisition Price, and Status of Share Ownership Before and After Acquisition

The number of shares acquired, acquisition price, and status of shareholdings before and after the acquisition for the above three companies are as follows:

(1) Coregas Pty Ltd

(1)	Number of shares owned before the transaction	— shares (Voting rights ownership ratio: —%)
(2)	Number of shares acquired	15,000,000 shares (Number of voting rights: 15,000,000)
(3)	Acquisition price	Equivalent to 90% of the total acquisition price (approximate amount) of

	the above three companies: 71,521 million yen
(4) Number of shares owned after the transaction	15,000,000 shares (Number of voting rights: 15,000,000) (Voting rights ownership ratio: 100.0%)

(2) Blacksmith Jacks Pty Ltd

(1) Number of shares owned before the transaction	— shares
(2) Number of shares acquired	Class A shares: 100 shares, Class B shares: 100 shares
(3) Acquisition price	Equivalent to 3% of the total acquisition price (approximate amount) of the above three companies: 71,521 million yen
(4) Number of shares owned after the transaction	Class A shares: 100 shares, Class B shares: 100 shares

(3) Coregas NZ Limited

(1) Number of shares owned before the transaction	— shares (Voting rights ownership ratio: —%)
(2) Number of shares acquired	1 share (Number of voting rights: 1)
(3) Acquisition price	Equivalent to 7% of the total acquisition price (approximate amount) of the above three companies: 71,521 million yen
(4) Number of shares owned after the transaction	1 share (Number of voting rights: 1)

5. Date of Transfer

July 1, 2025

6. Future Outlook

The impact of this matter has been incorporated into the full-year consolidated earnings forecast for the fiscal year ending March 2026, announced on May 12, 2025.