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June 25, 2026

To Whom It May Concern:

Company Name: SHINAGAWA REFRA CO., LTD.  
 Representative: Hiroyuki Fujiwara, President and CEO  
 (Code Number: 5351, TSE Prime and SSE)  
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### Matters Concerning Controlling Shareholders, etc.

SHINAGAWA REFRA CO., LTD. (the “Company”) hereby announces the following matters concerning the Company’s controlling shareholders, etc. (other affiliated companies).

1. Trade name, etc. of parent company, controlling shareholder (excluding parent company), other affiliated company, or parent company of other affiliated company

(As of March 31, 2026)

Name	Attribute	Ratio of voting rights held (%)			Financial instruments exchange, etc. on which the issued shares, etc. are listed
		Voting rights directly held	Voting rights subject to aggregation	Total	
JFE Steel Corporation	Other affiliated company	34.9	—	34.9	—
JFE Holdings, Inc.	Parent company of other affiliated company	—	34.9	34.9	Tokyo Stock Exchange Prime Market

2. Name of the company within the category of parent company, etc. that is recognized as having the greatest influence on the Company and reason for having such recognition

Name	Reason
JFE Holdings, Inc.	As a wholly owned parent company, JFE Holdings, Inc. controls JFE Steel Corporation.

3. Positioning of the Company in the corporate group centering on the parent company, etc. and other relationships between the Company and the parent company, etc.

JFE Steel Corporation owns 34.9% of the Company's voting rights and positions it as an equity method affiliate.

None of the officers of that company concurrently serve as officers of the Company. In addition, the Company has accepted 15 employees seconded from that company for the purposes of personnel exchange and to supplement the Company's business operations.

That company is a major and stable business partner of the Company, primarily in connection with transactions involving refractories and furnace construction work, and the Company is significantly affected by trends in iron and steel production, which is the principal business of that company.

Transactions between the Company and that company are conducted through individual negotiations on the same basis as with other business partners and are executed based on the Company's independent judgment. Accordingly, the Company is not subject to any business constraints imposed by that company, and the Company believes that a certain degree of independence is maintained.

4. Matters concerning transactions with other affiliated companies

(From April 1, 2025, to March 31, 2026)

Name of Company, etc.	JFE Steel Corporation
Location	Chiyoda-ku, Tokyo
Capital Stock or Investment (Million JPY)	239,644
Business Description	Iron and steel business
Voting Rights Ownership (Owned) Ratio (%)	(Owned) Direct 34.9
Relationship	Furnace construction delivery destination / Sales destination for the Company's products
Transaction Details	Furnace construction delivery / Sales of the Company's products
Transaction Amount (Million JPY)	53,059
Account	Accounts receivable
Balance at the End of Period (Million JPY)	13,092

(Note) Transaction terms and policies for determining transaction terms, etc.

Prices and other transaction terms are determined through price negotiations after the Company presents the desired price, taking into consideration prevailing market conditions.