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[Translation]

February 27, 2026

To Whom It May Concern

Tosei Corporation
 Representative: Seiichiro Yamaguchi, President and CEO
 Securities code: 8923 (Tokyo Stock Exchange, Prime Market)
 Securities code: S2D (Singapore Exchange, Mainboard)
 Contact: Noboru Hirano, Director and CFO
 (Tel: +81-3-5439-8807)

Matters Concerning Controlling Shareholders, etc.

Tosei Corporation (the “Company”) hereby announces the following matters concerning controlling shareholders, etc. with respect to its other affiliated company, Nagoya Railroad Co., Ltd.

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

(As of November 30, 2025)

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	
Nagoya Railroad Co., Ltd.	Other affiliated company	15.47	—	15.47	<ul style="list-style-type: none"> · Prime Market of the Tokyo Stock Exchange · Premier Market of the Nagoya Stock Exchange

2. Positioning of the Company within the corporate group of the other affiliated company and other relationships between the Company and the parent company, etc.

Nagoya Railroad Co., Ltd. is the Company's largest shareholder, holding 15.47% of the Company's voting rights, and the Company is included in its consolidated financial statements (equity method affiliate). The Company entered into a capital and business alliance agreement with Nagoya Railroad Co., Ltd. on May 24, 2024, and aims to maximize the corporate value of both companies by synergistically utilizing their respective expertise and strengths cultivated to date and promoting joint projects in the real estate business, the strengthening of the real estate fund business and joint real estate business in business areas where each party has strengths.

In terms of personnel relationships, although one executive director nominated by Nagoya Railroad Co., Ltd. under the capital and business alliance agreement has assumed the position at the Company, Nagoya Railroad Co., Ltd. and the Company have mutually confirmed to respect the Company's autonomy and independence of management as a listed company to the maximum extent possible.

(Concurrent positions held by the Company's directors)

(As of February 27, 2026)

Title	Name	Position in the corporate group of the other affiliated company	Reason for appointment
Director, Executive Officer of Business Division in charge of Promotion of Business Alliance	Shigehiro Takami	Employee, Nagoya Railroad Co., Ltd.	To promote joint business and strengthen collaboration to enhance the corporate value of both companies

3. Matters concerning transactions with controlling shareholder, etc.

In the fiscal year ended November 30, 2025 (from December 1, 2024 to November 30, 2025), there are no significant business transactions between the Company and the other affiliated company.

End