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TOBU



February 4, 2026

Company name:	TOBU RAILWAY CO., LTD.
Name of representative:	Yutaka Tsuzuki, President and Representative Director (Securities code: 9001; Tokyo Stock Exchange Prime Market)
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Notice Concerning Determination of Matters Related to Stock Acquisition Under Stock Compensation Program

TOBU RAILWAY CO., LTD. (the “Company”) on June 21, 2024 held a meeting of its Board of Directors and resolved to continue the stock-based compensation program (hereinafter referred to as the “Program”; a trust that has already been established to introduce the Program is hereinafter referred to as the “Trust”). The Program was introduced on August 15, 2019 and covers its directors (excluding outside directors; the same applies hereinafter) and executive officers (hereinafter collectively referred to as “Directors, etc.”). At a meeting of its Board of Directors held today, the Company has decided to make an additional trust contribution to provide funds enabling the trustee of the Trust to acquire additional shares of the Company. The details are outlined below.

For an overview of the Program, please refer to the “Notice on Introduction of the Stock Compensation Program for Board Members” announced on May 16, 2019.

1. Overview of the Trust

(1) Name	Board Benefit Trust
(2) Trustor	The Company
(3) Trustee	Sumitomo Mitsui Trust Bank, Limited (Sub-trustee: Custody Bank of Japan, Ltd.)
(4) Beneficiaries	Directors, etc. who satisfy beneficiary requirements
(5) Trust administrator	A third party that is independent of the Company and its officers
(6) Exercise of voting rights	Voting rights related to the Company’s shares within the Trust will not be exercised throughout the trust period.
(7) Type of trust	Trust of money other than money trust (third-party benefit trust)
(8) Date of Trust Agreement	August 15, 2019
(9) Date of entrustment of additional funds	February 13, 2026 (planned)
(10) End of trust period (after extension)	August 31, 2029 (planned)

2. Matters regarding the acquisition of the Company's shares by the trustee of the Trust

(1) Class of shares to be acquired	Common shares
(2) Total acquisition cost of shares	452,150,000 yen (maximum)
(3) Total number of shares to be acquired	162,200 shares (maximum)
(4) Stock acquisition method	Acquisition through transactions on the exchange market (including off-auction transactions)
(5) Timing of stock acquisition	February 13, 2026 to February 27, 2026 (planned)

* The figures for the “Total acquisition cost of shares” and “Total number of shares to be acquired” above each represent the aggregate amounts for shares to be delivered to the Company’s directors and executive officers. The figures for the “Total acquisition cost of shares” and “Total number of shares to be acquired” for shares to be delivered to the Company’s directors are within the limits approved at the Company’s General Meeting of Shareholders.