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February 27, 2026

Company name: Nankai Electric Railway Co., Ltd.
Representative: Okajima Nobuyuki, Representative Director
and President
(Securities code: 9044, Tokyo Stock Exchange Prime Market)
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Notice Concerning Changes in Corporate Officers

Nankai Electric Railway Co., Ltd. (the “Company,” which plans to spin off its railway business on April 1, 2026 and change its trade name to NANKAI Co., Ltd.) hereby announces that, at the meeting of the Board of Directors held today, it resolved to the changes in Corporate Officers, effective April 1, 2026, as described below.

1. Newly appointed Corporate Officers

| | |
|-------------------|---|
| Corporate Officer | Miyake Motoshi (currently Chief Manager of Risk Management Division) |
| Corporate Officer | Uehata Naohito (currently Chief Manager of the Naniwasuji Line Promotion Department) |
| Corporate Officer | Takeda Toshiyuki (currently Chief Manager of Finance and Accounting Department) |
| Corporate Officer | Fukushima Yasuyuki (currently Chief Manager of Asset Management Department and Chief Manager of Development Department) |
| Corporate Officer | Okamoto Yasumasa (currently Chief Manager of Department of Strategic Legal Affairs, Chief Manager of President’s Special Projects, and Chief Manager of Business Strategy Department) |

2. Retiring Corporate Officers

| | |
|-------------------|--|
| Corporate Officer | Okamoto Keisuke (scheduled to assume the position of work at Nankai Research & Act Co., Ltd.) |
| Corporate Officer | Kiryama Tomoko (scheduled to assume the position of Executive Managing Director at Suminoe Enterprise Co., Ltd.) |
| Corporate Officer | Imanaka Yuichi (Appointed as Managing Director of Nankai Electric Railway Incorporation Preparation Co., Ltd. (which is scheduled to change its corporate name to Nankai Electric Railway Co., Ltd. on April 1, 2026, due to the spin-off of the railway business on the same date; hereinafter referred to as “the New Nankai Electric Railway Co., Ltd.”).) |

3. Changes in responsibilities (positions)

| Name | New positions | Former positions | Continuing positions |
|---|---|---|--|
| Shiotani Masanori | Head of Internal Audits Department | General Manager of Internal Audits Division | |
| Fujimoto Kenzo | Deputy General Manager of Division of Railway Corridor Development Strategy, Chief Manager of Co-Creation Business Department, Chief Manager of Tourism Strategy Department | Chief Manager of Development Department, Chief Manager of Semboku Projects Department | |
| Miyake Motoshi (New appointment) | Head of Risk Management Department | Chief Manager of Risk Management Division | |
| Uehata Naohito (New appointment) | Chief Manager of Corporate Strategy Department | Chief Manager of the Naniwasuji Line Promotion Department | |
| Takeda Toshiyuki (New appointment) | Chief Manager of Corporate Strategy Department | Chief Manager of Finance and Accounting Department | |
| Fukushima Yasuyuki (New appointment) | | Chief Manager of Development Department | Chief Manager of Asset Management Department |
| Okamoto Yasumasa (New appointment) | Chief Manager of Legal Department | Chief Manager of Department of Strategic Legal Affairs, Chief Manager of President's Special Projects, Chief Manager of Business Strategy Department) | |

(Reference) Changes in Corporate Officers with Special Titles

The Company announced on December 24, 2025, as set forth in the attached document, partial revisions to its business organization, changes in Corporate Officers with Special Titles, and changes in Representative Directors, all effective April 1, 2026, as well as changes in Directors scheduled to take effect on the date of the Annual General Meeting of Shareholders scheduled for June 2026 (including the executive structure and business organization of New Nankai Electric Railway Co., Ltd.).

In addition, the Company also announces that, with regard to the changes in Corporate Officers with Special Titles effective April 1, 2026, it resolved today to make certain additions to the responsibilities of Senior Corporate Officers. (The underlined portions indicate the additions.)

| Title | Name | Responsibilities and positions |
|--------------------------|----------------|---|
| Senior Corporate Officer | Saito Hironori | Head of Secretarial Department, Department of General Affairs & Public Relations, <u>Legal Department</u> |
| Senior Corporate Officer | Ikeda Mamoru | Deputy General Manager of Division of Railway Corridor Development Strategy, <u>Chief Manager of Development Department, Chief Manager of Semboku Projects Department</u> |

In addition, Senior Managing Corporate Officer Ashibe Naoto is scheduled to assume the position of President and Representative Director of Suminoe Enterprise Co., Ltd. as of April 1, 2026.

Corporate Officers of Company (as of April 1, 2026)

| Title | Name | Responsibilities and positions |
|-----------------------------------|--------------------|---|
| President and COO | Okajima Nobuyuki | Special Head of Internal Audits Department |
| Senior Managing Corporate Officer | Kajitani Satoshi | Director and President of New Nankai Electric Railway Co., Ltd. |
| Senior Managing Corporate Officer | Nikaya Yoshinori | General Manager of Division of Railway Corridor Development Strategy, Head of Real Estate Business Division |
| Senior Managing Corporate Officer | Otsuka Takahiro | General Manager of Business Strategy Division |
| Managing Corporate Officer | Nakao Toshiyasu | Head of DX Strategy Department, Data Marketing Department, IT Department, Brand & Communication Department, CIO |
| Managing Corporate Officer | Fujiwara Takashi | General Manager of Corporate Strategy Division, CSO |
| Senior Corporate Officer | Saito Hironori | Head of Secretarial Department, Department of General Affairs & Public Relations, Legal Department |
| Senior Corporate Officer | Nishihara Keisuke | General Manager of Real Estate Business Division |
| Senior Corporate Officer | Sakamoto Satoko | Head of Sustainability Promotion Department, Finance & Accounting Department, CFO |
| Senior Corporate Officer | Ikeda Mamoru | Deputy General Manager of Division of Railway Corridor Development Strategy, Chief Manager of Development Department, Chief Manager of Semboku Projects Department |
| Senior Corporate Officer | Morikawa Kouki | Head of Human Resources Department, Human Resources Strategy Department, CHRO |
| Corporate Officer | Shiotani Masanori | Head of Internal Audits Department |
| Corporate Officer | Fujimoto Kenzo | Deputy General Manager of Division of Railway Corridor Development Strategy, Chief Manager of Co-Creation Business Department, Chief Manager of Tourism Strategy Department |
| Corporate Officer | Miyata Koji | Chief Manager of Department of Logistics Facilities Business |
| Corporate Officer | Miyake Motoshi | Head of Risk Management Department |
| Corporate Officer | Uehata Naohito | Chief Manager of Corporate Strategy Department |
| Corporate Officer | Takeda Toshiyuki | Chief Manager of Corporate Strategy Department |
| Corporate Officer | Fukushima Yasuyuki | Chief Manager of Asset Management Department |
| Corporate Officer | Okamoto Yasumasa | Chief Manager of Legal Department |



December 24, 2025

Company name: Nankai Electric Railway Co., Ltd.
Representative: Okajima Nobuyuki,
Representative Director and President
(Securities code: 9044, Tokyo Stock Exchange Prime Market)
Inquiries: Shingai Hirohito, Chief Manager,
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Notice Concerning Partial Revisions to the Business Organization and Changes in Representative Directors and Officers

Nankai Electric Railway Co., Ltd. (the “Company,” which plans to spin off its railway business on April 1, 2026 and change its trade name to NANKAI Co., Ltd.; hereinafter referred to as “NANKAI Co., Ltd.”) hereby announces that, at the meeting of the Board of Directors held today, it resolved to implement partial revisions to its business organization, changes in Corporate Officers with Special Titles, and changes in Representative Directors, all effective April 1, 2026, as well as changes in Directors scheduled to take effect on the date of the Annual General Meeting of Shareholders scheduled for June 2026, as described below.

In addition, the Company also announces the executive structure and business organization of Nankai Electric Railway Co., Ltd., which is scheduled to succeed the railway business through an absorption-type split effective April 1, 2026 (and which is scheduled to change its trade name from Nankai Railway Split Preparatory Corporation to Nankai Electric Railway Co., Ltd. on the same date; hereinafter referred to as “New Nankai Electric Railway Co., Ltd.”).

I. NANKAI Co., Ltd.

1. Partial revisions to the business organization (effective April 1, 2026)

In order to clarify and strengthen the functions performed for the Group as a whole, the business organization will be partially revised. The principal revisions are as follows:

(1) Division in charge of Group-wide strategic management function

Keiei-Senryaku-Shitsu will be renamed *Keiei-Senryaku-Hombu* (no change to the English organization name) and will serve as the organization responsible for overseeing group-wide business strategy and group governance. Its responsibilities will include formulating the long-term management vision, restructuring the business portfolio, and promoting M&A initiatives.

(2) Command-center function for “developing a railway corridor that continues to be chosen”

In order to strengthen the command-center function for the long-term execution of the strategy of “developing a railway corridor that continues to be chosen,” Division of Community Development & Promotion and Public Transportation Division will be integrated to establish Division of Railway Corridor Development Strategy. Within this division, Department of Railway Corridor Development Strategy will be created to formulate strategies for key areas, comprehensively coordinate related departments, and develop co-creation partnerships, among other initiatives. In addition, the tourism business will be positioned as a contributor to the strategy of “developing a railway corridor that continues to be chosen.” To maximize tourism-related revenue across the entire Group, Tourism Strategy Department will be established within the division.

(3) Business divisions driving Group-wide growth

1) Real Estate Business Division

In order to achieve a significant expansion of the real estate business, Real Estate Strategy Department will be established within Real Estate Business Division to drive the formulation and implementation of the growth strategies for the real estate segment as a whole.

2) Business Strategy Division

To consolidate functions responsible for new business development, Business Strategy Department and President's Special Projects will be reorganized to establish Business Strategy Division. Within this division, Business Development Department, which will be responsible for scaling up priority businesses such as the e-sports business, and New Business Development Department, which will be responsible for identifying and nurturing new business opportunities, will be established.

(4) Group corporate division supporting the Group as a whole

To strengthen group corporate functions that support the Group as a whole and to enhance organizational flexibility, the Company will transition to a system of corporate officer oversight. In connection with this change, the Risk Management Division will be renamed Risk Management Department, and Internal Audits Division will be renamed Internal Audits Department.

In addition, in order to centralize and strengthen legal functions, the legal functions of Department of General Affairs & Public Relations and Department of Strategic Legal Affairs will be integrated to establish Legal Department.

2. Changes in officers (the Directors effective as of the date of the Annual General Meeting of Shareholders scheduled for June 2026 are as shown in [Reference].)

(1) Changes in Corporate Officers with Special Titles (effective April 1, 2026; items marked with * are effective January 1, 2026)

The following changes in Corporate Officers with Special Titles have been resolved.

1) Newly appointed Corporate Officers with Special Titles

| | |
|--------------------------|--|
| Senior Corporate Officer | Sakamoto Satoko (currently Corporate Officer) |
| Senior Corporate Officer | Ikeda Mamoru (currently Corporate Officer) |
| Senior Corporate Officer | Morikawa Kouki (currently Chief Manager of Human Resources Department and Chief Manager of Department of New Company Launch Preparation) |

2) Retiring Corporate Officers with Special Titles

| | |
|-----------------------------------|--|
| Senior Managing Corporate Officer | Ashibe Naoto |
| Senior Corporate Officer | Matsumoto Yasuyuki (*) |
| Senior Corporate Officer | Kaga Itaru (as noted in II, 2. below, scheduled to assume the position of Director of New Nankai Electric Railway Co., Ltd.) |

3) Changes in positions

| | |
|-----------------------------------|---|
| Senior Managing Corporate Officer | Nikaya Yoshinori (currently Managing Corporate Officer) |
| Senior Managing Corporate Officer | Otsuka Takahiro (currently Managing Corporate Officer) |
| Managing Corporate Officer | Nakao Toshiyasu (currently Senior Corporate Officer) |
| Managing Corporate Officer | Fujiwara Takashi (currently Senior Corporate Officer) |

4) Changes in responsibilities (positions)

| Name | New positions | Former positions | Continuing positions |
|------------------|---|---|----------------------|
| Okajima Nobuyuki | Special Head of Internal Audits Department | Head of Internal Audits Division | COO |
| Kajitani Satoshi | Director and President of New Nankai Electric Railway Co., Ltd. | General Manager of Railway Business Division | |
| Nikaya Yoshinori | General Manager of Division of Railway Corridor Development Strategy, Head of Real Estate Business Division | General Manager of Division of Community Development & Promotion | |
| Otsuka Takahiro | General Manager of Business Strategy Division | General Manager of Corporate Strategy Division, CEO Assistant, CFO | |
| Nakao Toshiyasu | Head of DX Strategy Department, Data Marketing Department, IT Department, Brand & Communication Department | General Manager of DX Division | CIO |
| Fujiwara Takashi | General Manager of Corporate Strategy Division, CSO | General Manager of Division of General Administration & Human Resources, CAO | |
| Saito Hironori | Head of Secretarial Department, Department of General Affairs & Public Relations | CEO Assistant, Deputy General Manager of Division of General Administration & Human Resources, Chief Manager of Secretarial Department | |
| Sakamoto Satoko | Head of Sustainability Promotion Department, Finance & Accounting Department, CFO | Deputy General Manager of Corporate Strategy Division, Chief Manager of Sustainability Promotion Department, Chief Manager of Corporate Strategy Department | |
| Ikeda Mamoru | Deputy General Manager of Division of Railway Corridor Development Strategy | Chief Manager of Real Estate Management Department | |
| Morikawa Kouki | Head of Human Resources Department, Human Resources Strategy Department, CHRO | Chief Manager of Human Resources Department, Chief Manager of Department of New Company Launch Preparation | |

In addition to the above, we will provide further notice regarding changes in Executive Officers as soon as decisions are made.

(2) Changes in Representative Director (effective April 1, 2026)

For the purpose of revising the management structure, the following change in Representative Director has been resolved.

Director Ashibe Naoto (currently Representative Director)

(3) Changes in Directors (effective as of the date of the Annual General Meeting of Shareholders scheduled for June 2026)

The following changes in Directors have been resolved. The changes in Directors are scheduled to be formally approved at the 109th Annual General Meeting of Shareholders to be held in June 2026.

1) New candidates for Directors (excluding Directors serving as Audit & Supervisory Committee Members)

Director Fujiwara Takashi (currently Senior Corporate Officer)

Director Sakamoto Satoko (currently Corporate Officer)

2) Retiring Directors (excluding Directors serving as Audit & Supervisory Committee Members)

Director Ashibe Naoto

Director Kajitani Satoshi

Director Otsuka Takahiro

3) Retiring Director serving as Audit & Supervisory Committee Member

Director/Audit & Supervisory Committee Member (full-time)

Urai Keiji (as noted in II, 2. below, scheduled to assume the position of Audit & Supervisory Board Member (full-time) of New Nankai Electric Railway Co., Ltd.)

II. New Nankai Electric Railway Co., Ltd.

1. Business organization (effective April 1, 2026)

From the perspective of establishing an organizational structure that enables New Nankai Electric Railway Co., Ltd. to formulate and execute effective measures to address key challenges, a business organization will be established. The principal details are as follows:

(1) Management of a sustainable railway business and stable operation as an operating company

Corporate Strategy Department will be established to take charge of company-wide strategies, including formulating management strategies for a sustainable railway business, leading business transformation through digital transformation (DX), and formulating appropriate revenue/expenditure and investment plans. The department will also be responsible for certain corporate functions such as general affairs, public relations, and accounting. In addition, to perform essential corporate functions as an operating company, Human Resources Department, Risk Management Department, and Internal Audits Department will be established. These functions will be operated in coordination with NANKAI Co., Ltd.

(2) Promotion of the Naniwasuji Line business

Naniwasuji Line Business Department will be established as an organization reporting directly to the President. In coordination with NANKAI Co., Ltd., this department will be responsible for promoting the Naniwasuji Line business.

(3) Ensuring safety and security

Railway Division will be established to oversee railway operations, with the General Manager of the division serving as the Chief Safety Officer. Within Railway Division, the following departments will be established to strengthen the transport safety management system: Safety Innovation Department, Sales Planning Department, Operations and Rolling Stock Department, Station-Area Development Department, Facilities Department.

(4) Enhancing earning power

To enhance the company's earning power, Sales Planning Department will be established within Railway Division to formulate sales strategies based on data-driven marketing and implement sales initiatives based on them. In addition, Sales Planning Department will also serve a cross-functional role in promoting digital transformation (DX) within Railway Division by providing support for DX initiatives across all departments.

2. Officer structure

To establish a robust management structure, the officers of New Nankai Electric Railway Co., Ltd. have been determined as follows. These appointments are scheduled to be formally approved at the company's extraordinary general meeting of shareholders and at the Board of Directors meeting to be held thereafter.

The officers of New Nankai Electric Railway Co., Ltd. as of the commencement of its operations (April 1, 2026) are as follows:

| Title | Name | Responsibilities and positions |
|--|-------------------|--|
| Representative Director and Chairman | Achikita Teruhiko | |
| Representative Director and President | Kajitani Satoshi | Head of Internal Audits Department, Risk Management Department |
| Managing Director | Imanaka Yuichi | General Manager of Railway Division |
| Managing Director | Nakao Toshiyasu | Head of Corporate Strategy Department (Corporate Strategy) |
| Director | Kaga Itaru | Head of Special Projects |
| Director | Morikawa Kouki | Head of Human Resources Department |
| Director | Saito Hironori | |
| Director | Sakamoto Satoko | |
| Director | Okajima Nobuyuki | |
| Audit & Supervisory Board Member (full-time) | Urai Keiji | |
| Audit & Supervisory Board Member | Yasuda Takayoshi | |

*Career summary of Representative Directors of New Nankai Electric Railway Co., Ltd.

| Name (Date of birth) | Career summary |
|--|---|
| Achikita Teruhiko (September 9, 1954) | April 1978 Joined the Company June 2013 Director, the Company June 2015 President and CEO, the Company (current) June 2015 Director and President, the Company June 2019 President, the Company April 2023 Chairman, the Company (current) |
| Kajitani Satoshi (March 11, 1964) | April 1987 Joined the Company June 2017 Director, the Company (current) June 2019 Senior Corporate Officer, the Company June 2020 Managing Corporate Officer, the Company April 2023 General Manager, Railway Business Division, the Company (current) April 2025 Senior Managing Corporate Officer, the Company (current) |

[Reference] Directors of NANKAI Co., Ltd. (effective as of the date of the Annual General Meeting of Shareholders schedule for June 2026)

| Title | Name |
|--|-------------------|
| Representative Director Chairman and CEO | Achikita Teruhiko |
| Representative Director | Okajima Nobuyuki |
| Director | Fujiwara Takashi |
| Director | Sakamoto Satoko |
| Outside Director | Tsunekage Hitoshi |
| Outside Director | Koezuka Miharuru |
| Outside Director | Mochizuki Aiko |
| Outside Director | Hori Naoki |
| Director/Audit & Supervisory Committee Member (Full-time) | Yasuda Takayoshi |
| Outside Director/Audit & Supervisory Committee Member | Kunibe Takeshi |
| Outside Director/Audit & Supervisory Committee Member | Miki Shohei |
| Outside Director/Audit & Supervisory Committee Member | Tanaka Takahiro |
| Outside Director/Audit & Supervisory Committee Member | Hayashi Rie |