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June 16, 2025

To whom it may concern

Company name: Kobe Electric Railway Co.,Ltd.
 Name of representative: President and Representative Director
 Hiroshi Iba
 (Securities Code: 9046, TSE Prime Market)
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Matters Concerning Controlling Shareholders, Etc.

Kobe Electric Railway Co.,Ltd. (the “Company”) hereby announces the following information regarding Hankyu Hanshin Holdings, Inc. (“HH”), which is an other affiliated company of the Company, regarding controlling shareholders, etc.

1. Trade names, etc. of parent company, controlling shareholders (excluding parent company), other affiliated company, or parent company of other affiliated company

(As of March 31, 2025)

Name	Category	Voting right ownership (%)			Financial instruments exchange, etc. on which the issued shares, etc. are listed
		Voting rights directly held	Voting rights held indirectly	Total	
Hankyu Hanshin Holdings, Inc.	Other affiliated company	28.0	1.0	29.0	- Tokyo Stock Exchange, Inc. prime market

2. Positioning of the listed company in the corporate group of the parent company, etc. and the relationships between other listed companies and the parent company, etc.

The Company is an equity-method affiliate of HH, which is the Company's largest shareholder with 28.0% of voting rights. In addition, the Company has accepted one employee from HH or its group company as a seconded employee.

Although the Company and HH currently have such a capital and personnel relationship, the Company's business transactions are less dependent on HH or its group companies and HH does not have any restrictions on the Company's business activities.

Based on the above, the Company believes that a certain degree of independence from HH is secured.

(Status of Acceptance of Seconded Employees)

(As of March 31, 2025)

Department name	Number of people	Name of seconding parent company, etc. or its group company	Reasons for accepting seconded employees
Sustainability Promotion Department	1 person	Hankyu Hanshin Holdings, Inc.	Strengthening of the department concerned

(Note) 1. As of March 31, 2025, the Company employed 439 people (Includes employees accepted by the Company, but does not include employees seconded to other companies, contract workers, etc.).

3. Matters concerning transactions with controlling shareholders, etc.

There are no significant transactions to be disclosed regarding transactions with controlling shareholders, etc.