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August 21, 2026

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Representative: Hiroki Takasaki, President, Director
(Securities code: 9048; TSE Prime, NSE Premier)
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Notice Concerning the Completion of Payment for the Disposal of Treasury Stock as Restricted Stock for Directors, etc. and Partial Forfeiture

Nagoya Railroad Co., Ltd. (the "Company") hereby announces that it completed today the payment procedures for the disposal of its treasury stock as restricted stock (hereinafter, the "Disposal of Treasury Stock"), which was resolved at a meeting of the Board of Directors held on July 24, 2026, and that there have been changes to the number of shares to be disposed of and other details due to partial forfeiture. The details are as follows. For details of this matter, see the release "Notice Concerning the Disposal of Treasury Stock as Restricted Stock for Directors, etc." dated July 24, 2026.

1. Details of Changes to the Outline of Disposal (Changes are underlined.)

	After change	Before change
(1) Payment date	August 21, 2026	August 21, 2026
(2) Class and number of shares disposed of	97,829 shares of the Company's common stock	98,429 shares of the Company's common stock
(3) Disposal price	1,895.5 yen per share	1,895.5 yen per share
(4) Total value of the disposal	185,434,875 yen	186,572,175 yen
(5) Recipients of the treasury stock	Directors and Executive Officers of the Company (*): 16 persons, 44,029 shares Employees of the Company: 538 persons, 53,800 shares * Excluding Outside Directors and part-time Executive Officers	Directors and Executive Officers of the Company (*): 16 persons, 44,029 shares Employees of the Company: 544 persons, 54,400 shares * Excluding Outside Directors and part-time Executive Officers

(6) Other information	An extraordinary report relating to the Disposal of Treasury Stock has been submitted in accordance with the stipulations of the Financial Instruments and Exchange Act.	An extraordinary report relating to the Disposal of Treasury Stock has been submitted in accordance with the stipulations of the Financial Instruments and Exchange Act.

2. Reason for the Change

The number of planned recipients of the treasury stock and that of shares to be disposed of differ from the actual numbers, because six of those who were the planned recipients at the time when the decision to dispose of the treasury stock was made declined to receive the treasury stock and forfeited their rights to the treasury stock.

3. Future Outlook

The impact of this change on the financial results for the current fiscal year will be minimal.