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[Translation]

February 27, 2025

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, 2024)

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	15.48	—	15.48	· Prime Market of the Tokyo Stock Exchange · Premier Market of the Nagoya Stock Exchange

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

Nagoya Railroad Co., Ltd. is the Company's largest shareholder, holding 15.48% 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, which would strengthen the real estate fund business and promote joint projects for real estates in business areas where each party has strengths.

In terms of personnel relationships, although one director nominated by Nagoya Railroad Co., Ltd. has been dispatched to 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.

(State of concurrent services of officers)

(As of February 27, 2025)

Title	Name	Title in the parent company, etc. or other affiliated company	Reason of Appointment
Director, Executive Officer in charge of Promotion of Business Alliance of Business Department	Shigehiro Takami	MEITETSU CITY DESIGN CO.,LTD. Executive Officer	To promote joint projects 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, 2024 (from December 1, 2023 to November 30, 2024), there are no significant business transactions between the Company and Nagoya Railroad Co., Ltd.

End