



October 31, 2025

Company name: Nankai Electric Railway Co., Ltd.
Representative: Nobuyuki Okajima,
Representative Director and President
(Securities code: 9044, Tokyo Stock Exchange Prime Market)
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Notice Concerning Determination of Matters Relating to the Acquisition of Shares in the Stock Compensation Plan

Nankai Electric Railway Co., Ltd. (the “Company”) resolved, at the meeting of the Board of Directors held on March 31, 2025, to partially revise and continue the stock compensation plan (hereinafter, the “Plan” and the trust established for the adoption of the Plan shall be referred to as the “Trust”), adopted on August 8, 2019, for the Directors of the Company (excluding Directors who are Audit and Supervisory Committee members and Outside Directors; hereinafter the same shall apply) and Delegated Executive Officers (*) (hereafter collectively referred to as the “Eligible Officers”). The partial revision and continuation of the Plan for the Directors was approved by the 108th Annual General Meeting of Shareholders held on June 18, 2025. Furthermore, the Company hereby announces that it has decided, at the meeting of the Board of Directors held today, to entrust additional money to the Trust so that the trustees of the Trust under the Plan can make additional acquisitions of the Company’s shares. Details are described below.

For an overview of the Plan, please refer to “Notice Concerning Partial Revision and Continuation of Stock Compensation Plan in Conjunction with Addition of Performance-linked Elements,” dated March 31, 2025.

(*) Delegated Executive Officers are executive officers who have entered into a delegation contract with the Company, excluding those who also serve as Directors or reside overseas.

1. Overview of the Trust

(1) Name	Officers’ Share Delivery Trust
(2) Trustor	The Company
(3) Trustee	Sumitomo Mitsui Trust Bank, Limited (Re-trustee: Custody Bank of Japan, Ltd.)
(4) Beneficiaries	Persons who meet the beneficiary requirements among the Eligible Officers
(5) Trust administrator	A third party independent from the Company and the Company’s officers
(6) Exercise of voting rights	The voting rights related to the Company’s shares in the Trust shall not be exercised during the trust period
(7) Type of trust	Trust of money other than a money trust (third-party benefit trust)
(8) Date of trust agreement	August 8, 2019

(9) Date of additional entrustment of money	November 11, 2025
(10) Date of trust termination (after continuation)	August 31, 2028 (tentative)

2. Matters relating to 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	300,000,000 yen (maximum)
(3) Total number of shares to be acquired	136,100 shares (maximum)
(4) Share acquisition method	Acquisition from the stock market (including after-hours trading)
(5) Share acquisition period	From November 11, 2025 to November 25, 2025 (tentative)