



April 14, 2026

To Whom It May Concern:

Company Name: TOHO CO., LTD.
Representative: Hiro Matsuoka, President & CEO
(Securities Code: 9602, Prime Market of Tokyo Stock Exchange,
Fukuoka Stock Exchange)
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Vice President, Member of the Board
Head of Corporate Management Group
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Matters Concerning Controlling Shareholder, etc.

TOHO CO., LTD. (the “Company”) hereby announces that, with regard to Hankyu Hanshin Holdings, Inc., which is an “other associated company” of the Company, the matters concerning controlling shareholders, etc. are as described below.

1. Trade name, etc. of parent company, controlling shareholder (excluding parent company), other associated company or parent company of other associated company

(As of February 28, 2026)

Name	Attribute	Ratio of voting rights held (%)			Financial instruments exchange, etc. on which the issued shares, etc. are listed
		Direct	Indirect	Total	
Hankyu Hanshin Holdings, Inc.	Other associated company	13.58	9.03	22.62	Prime Market, Tokyo Stock Exchange

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

- (i) Business, personnel, and capital relationships with the parent company, etc. and its group companies
Hankyu Hanshin Holdings, Inc. (hereinafter, Hankyu Hanshin HD), together with the Company and H2O RETAILING CORPORATION, plays a central role in the Hankyu Hanshin Toho Group, and is a pure holding company with five core companies: HANKYU CORPORATION, HANSHIN ELECTRIC RAILWAY CO., LTD., Hankyu Hanshin Properties Corp., HANKYU TRAVEL INTERNATIONAL CO., LTD., and HANKYU HANSHIN EXPRESS CO., LTD.

While the Company has no direct business relationships with Hankyu Hanshin HD, the Company has engaged in a certain volume of building lease and other transactions with HANKYU CORPORATION and Hankyu Hanshin Properties Corp., and a little volume of ordinary transactions with HANKYU TRAVEL INTERNATIONAL CO., LTD. and HANKYU HANSHIN EXPRESS CO., LTD.

In addition, the President and Representative Director, Group CEO of Hankyu Hanshin HD has been appointed to our Board of Directors (Non-executive). There are no other secondees from the company.

(Serve concurrently as director)

Title and position	Name	Title and position at a group company of the parent company, etc.	Reasons for assumption
Director (Non-executive)	Yasuo Shimada	President and Representative Director, Group CEO of Hankyu Hanshin Holdings, Inc., which is an “other associated company” of the Company	We have determined that strengthening collaboration between the Hankyu Hanshin Toho Group can contribute to the sustainable growth and enhancement of corporate value within our group.

Note: Only one out of nine directors of the company are affiliated of Hankyu Hanshin HD.

(ii) Business constraints and risks and benefits arising from belonging to the corporate group of the parent company, etc. and impacts, etc. of business, personnel, and capital relationships with the parent company, etc. and its group companies on the Company’s management and business activities
As the Company mainly serves general consumers as its customers, there are no constraints or risks arising from belonging to the Hankyu Hanshin Toho Group. On the other hand, as “Hankyu” and “Hanshin” brands have gained high affinity and trust from consumers, this positive brand image is expected to be effective in making the Company more appealing to consumers to a certain extent.

(iii) Status of ensuring a certain degree of independence from the parent company, etc.

As companies founded by the same founder, the Company and Hankyu Hanshin HD, together with H2O RETAILING CORPORATION, have ensured a high degree of independence between the companies by forming a modest partnership rather than through involvement by means of establishing a capital relationship. Furthermore, the Company is not included in the scope of group management of Hankyu Hanshin HD and shares neither management policies nor management strategies with the company. Therefore, there are no particular constraints on the Group’s business administration or transactions, among others, from the relationship with the company.

3. Matters concerning transactions with the controlling shareholder, etc.

There are no applicable transactions.

4. Status of implementation of measures to protect minority shareholders in transactions, etc. with controlling shareholder, etc.

While the Company treats Hankyu Hanshin HD as an “other associated company,” the Company has ensured a high degree of independence in the relationship with the company as stated above, and believes that although the Company has a certain business relationship with the Hankyu Hanshin Group, the impact of such relationship is not so influential as to cause disadvantages to minority shareholders.

End