Translation

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November 25, 2026

Company name: TASUKI Holdings Inc.

Name of representative: Yu Kashiwamura, Representative Director and President

(Securities code: 166A; Prime Market of the TSE)

Inquiries: Toru Asai, Executive Officer, General Manager of M&A・Group Strategy Department

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Notice Regarding Capital and Business Alliance with NANKAI Co., Ltd. (Securities Code: 9044), Secondary Offering of Shares, and Changes in Major Shareholder, Largest Major Shareholder, and Other Affiliated Company

TASUKI Holdings Inc.（the“Company”） hereby announces that, at the meeting of its Board of Directors held today, it resolved to conclude a capital and business alliance agreement (the "Capital and Business Alliance Agreement," and the capital and business alliance based on the Capital and Business Alliance Agreement, the "Capital and Business Alliance") with NANKAI Co., Ltd. ("NANKAI"), as described below.

In addition, in connection with the Capital and Business Alliance, the Company has been notified that an off-market negotiated transfer of the Company's common shares (the "Share Transfer"), with Mr. Saburo Murakami ("Mr. Murakami"), the Company's largest shareholder and a major shareholder, and seven other shareholders of the Company (including corporations and individuals) as sellers and NANKAI as the buyer, has been agreed upon, and that, as a result of the transfer of such shares, NANKAI's voting rights ratio in the Company is expected to be 20% or more. Of the Share Transfer, the transfer from Mr. Murakami constitutes a secondary offering of securities. Furthermore, as the Share Transfer is expected to result in changes in the Company's major shareholder, largest shareholder that is a major shareholder, and other affiliated company, the Company hereby announces the details as described below.

I. Overview of the Capital and Business Alliance

1. Purpose of the Capital and Business Alliance

Actively leveraging technology, the Company and its group companies （the“Group”）operates mainly in Tokyo's 23 wards, conducting, in addition to its core IoT Residence business, the Refurbishment or Renovation business, which enhances the value of pre-owned income-generating real estate, the Asset Consulting business related to real estate utilization, the Real Estate Finance business, and the AI Dynamics business, which promotes AX/DX in the real estate industry. The Group's strengths include the real estate information-gathering network, real estate development capabilities, and product planning capabilities it has cultivated through these businesses, as well as its ability to implement AI and other technologies in real estate development on the ground and leverage them to create new added value and business models.

The NANKAI Group positions public transportation and real estate as its core businesses and, with local communities as its starting point, operates diverse businesses related to people's mobility, lifestyles, and community development. In its real estate business, in addition to leasing commercial facilities and offices centered on terminal

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stations as well as large-scale logistics facilities, it operates a condominium sales business mainly in the Kansai region, and its strengths lie in the extensive business foundation and regional network it has cultivated through community development mainly along its railway lines. The NANKAI Group positions the real estate business as a driver of future growth and has set forth the "dramatic expansion of the real estate business" in the "NANKAI Group Medium-Term Management Plan 2025-2027." Aiming for a "shift from a landlord business to an integrated real estate business," it is working to achieve further business growth by expanding its business areas, diversifying its business schemes, and deepening its existing domains.

The Company and NANKAI have different main business areas, namely the Tokyo metropolitan area and the Kansai region, and the Company believes that its know-how in real estate development, product planning, and the use of technology is highly complementary to NANKAI's track record in urban and railway-line area development and its regional network. The two companies agreed that, by mutually leveraging their respective strengths and management resources, they can complement each other's business areas while expanding both companies' business opportunities, including real estate development and investment, thereby contributing to the business growth of both.

Furthermore, the two companies determined that, in order to promote such collaboration continuously over the medium to long term and maximize its synergies, it would be effective not only to cooperate on individual businesses but also to further strengthen their relationship through a capital relationship and mutually leverage their management resources and know-how from a medium- to long-term perspective, and therefore decided to enter into the Capital and Business Alliance.

Going forward, through the Capital and Business Alliance, the Group and the NANKAI Group will pursue concrete collaboration that leverages the strengths of both companies, including the mutual expansion of business areas starting from the Tokyo metropolitan area and the Kansai region, joint real estate development and investment, the establishment of an investment platform, and the utilization and business expansion of real estate AX/DX, while respecting the uniqueness and corporate culture each has cultivated.

Through these initiatives, by mutually leveraging the two companies' real estate development capabilities, urban and railway-line development know-how, regional networks, technology, and financial functions, the companies will aim to become a "next-generation tech developer" that creates new value beyond the framework of the conventional real estate business, while accelerating the growth of both groups and enhancing their corporate value over the medium to long term.

2. Details of the Capital and Business Alliance

(1) Details of the business alliance

The Company and NANKAI have agreed to promote the business alliance, focusing on the following initiatives, by mutually leveraging the management resources, business foundations, and know-how of both groups. The specific details of the initiatives and how they will be carried out will be determined through future discussions between the two companies.

① **Mutual expansion of business areas**
By mutually leveraging the land and property information obtained by the Group in the Tokyo metropolitan area and by the NANKAI Group in the Kansai region, as well as the regional networks and human resources each has cultivated, the companies will expand their respective business foundations into each other's main areas, thereby expanding business opportunities.

② **Expansion of business domains through mutual utilization of development expertise**
The groups will mutually leverage their know-how in real estate development, operation, and sales to enhance the competitiveness of their existing businesses. In addition, the Group's various know-how, such as real estate AX/DX, business site acquisition, and vacant house revitalization, will also be deployed in the NANKAI Group's business domains to promote the development of new products and services and the expansion of business domains.

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③ **Acceleration of growth through expansion of invested capital**
Leveraging the creditworthiness, fundraising bases, and financial strength of both groups, the companies will pursue larger and more diverse projects through co-investment and other means to accelerate business growth.

④ **Enhancement of functions as an integrated real estate business**
By mutually leveraging the functions of both groups, from real estate acquisition and development to fund formation and management and sales, and by applying the NANKAI Group's PM and BM functions to property management, the companies will promote the expansion of the real estate value chain and the in-house development of property value enhancement functions within the Group, thereby enhancing competitiveness and profitability toward the dramatic expansion of the real estate business.

(2) Details of the capital alliance

NANKAI has today concluded an agreement concerning the Share Transfer (the "Share Transfer Agreement") with Mr. Murakami and seven other shareholders of the Company (including corporations and individuals), and plans to acquire 13,037,020 common shares of the Company (130,370 voting rights; 21.12% of the total number of issued shares (excluding treasury shares); 21.23% of the voting rights of all shareholders) through an off-market negotiated transaction, targeting early December 2026.

(3) Material agreements in connection with the Capital and Business Alliance

In the Capital and Business Alliance Agreement, the Company has entered into the following agreements with NANKAI (the "Agreements"), which will take effect on the condition that NANKAI holds 20% or more of the voting rights attached to the Company's common shares as a result of the Share Transfer.

① Right to nominate a director candidate
NANKAI has the right to nominate one candidate for non-executive director of the Company, and the Company has agreed to take appropriate measures so that such candidate is elected as a director of the Company.

② Restrictions on additional acquisition of shares
NANKAI has agreed that, except with the Company's prior written consent, it will not, and will not cause its subsidiaries or affiliates to, acquire shares of the Company or conduct a tender offer for the Company's shares that would result in the total voting rights ratio held by NANKAI and its subsidiaries and affiliates exceeding 30%.

The purpose of the Agreements is to accelerate the growth of both groups and enhance their corporate value over the medium to long term by promoting the collaboration under the Capital and Business Alliance continuously over the medium to long term and further strengthening the relationship between the two companies through a capital relationship. The director nominated by NANKAI is limited to one non-executive director, and item ② above restricts NANKAI's additional acquisition of the Company's shares and does not require NANKAI's approval for the Company's business execution; therefore, the autonomy and independence of the Company's management are ensured. In addition, under the Agreements, the Company has agreed to consult with NANKAI in advance on certain matters; however, as none of them require NANKAI's consent, the Company believes the impact on its governance will be minor.

3. Overview of the Counterparty to the Capital and Business Alliance (as of September 30, 2026)

(1)	Name	NANKAI Co., Ltd.
(2)	Address	5-1-60 Namba, Chuo-ku, Osaka 2-1-41 Shikitsuhigashi, Naniwa-ku, Osaka (Head Office)
(3)	Name and title of representative	Nobuyuki Okajima, Representative Director and President

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(4)	Business description	Transportation, real estate, distribution, leisure and services, construction, and other businesses	
(5)	Share capital	¥72,983 million	
(6)	Date of establishment	March 26, 1925	
(7)	Major shareholders and shareholding ratios	The Master Trust Bank of Japan, Ltd. (Trust Account)	8.81%
		Custody Bank of Japan, Ltd. (Trust Account)	3.07%
		Nippon Life Insurance Company	1.60%
		JP MORGAN CHASE BANK 385781 (Standing proxy: Settlement & Clearing Services Department, Mizuho Bank, Ltd.)	1.44%
		STATE STREET BANK AND TRUST COMPANY 505001 (Standing proxy: Settlement & Clearing Services Department, Mizuho Bank, Ltd.)	1.29%
		The Senshu Ikeda Bank, Ltd.	1.19%
		STATE STREET BANK AND TRUST COMPANY 505223 (Standing proxy: Settlement & Clearing Services Department, Mizuho Bank, Ltd.)	1.09%
		Mizuho Securities Co., Ltd.	0.95%
		Takashimaya Company, Limited	0.93%
		The Kiyo Bank, Ltd.	0.92%
(8)	Relationship between the Company and the counterparty	Capital relationship	Not applicable.
		Personnel relationship	Not applicable.
		Business relationship	Not applicable.
		Status as related party	Not applicable.

(9) Consolidated operating results and consolidated financial position for the last three years

Fiscal year ended	March 31, 2024	March 31, 2025	March 31, 2026
Net assets	¥307,102 million	¥329,865 million	¥354,085 million
Total assets	¥950,650 million	¥981,014 million	¥1,065,100 million
Net assets per share	¥2,583.93	¥2,749.05	¥3,082.42
Operating revenue	¥241,594 million	¥260,787 million	¥264,714 million
Operating profit	¥30,820 million	¥34,681 million	¥39,945 million
Ordinary profit	¥29,312 million	¥35,599 million	¥37,763 million
Profit attributable to owners of parent	¥23,926 million	¥22,548 million	¥25,135 million
Basic earnings per share	¥211.31	¥199.14	¥227.51
Dividends per share	¥35.00	¥40.00	¥50.00

4. Schedule

(1)	Date of resolution by the Board of Directors	November 25, 2026
(2)	Date of conclusion of the Share Transfer Agreement	November 25, 2026
(3)	Date of conclusion of the Capital and Business Alliance Agreement	November 25, 2026
(4)	Date of the Share Transfer	Early December 2026 (scheduled)
(5)	Date of Commencement of the Capital and Business Alliance	Early December 2026 (scheduled)

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5. Future Outlook

At this time, the specific amount of the impact of the Capital and Business Alliance on the Company's business results for the current fiscal year has yet to be determined. Should any matters requiring disclosure arise in the future, the Company will announce them promptly.

II. Secondary Offering of Shares

1. Outline of the Secondary Offering

(1)	Number of shares to be offered	Common shares of the Company : 8,000,000 shares
(2)	Offering price	¥1,080 per share The offering price has been determined through discussions between the parties to the transaction.
(3)	Total offering amount	¥8,640,000,000
(4)	Holder of shares offered and number of shares offered	Saburo Murakami 8,000,000 shares
(5)	Offering method	Transfer of the Company's common stock by Mr. Murakami to NANKAI through an off-market negotiated transaction
(6)	Application period	November 25, 2026
(7)	Delivery date	Early December 2026 (scheduled)
(8)	Application deposit	Not applicable.
(9)	Unit of shares for application	Not applicable.
(10)	Other	With respect to the above, a Securities Notice has been submitted to the Director-General of the Kanto Local Finance Bureau, pursuant to the Financial Instruments and Exchange Act.

2. Purpose of the Secondary Offering

As described in "(2) Details of the capital alliance" under "2. Details of the Capital and Business Alliance" in "I. Overview of the Capital and Business Alliance" above, NANKAI has entered into the Share Transfer Agreement with Mr. Murakami as of today, and pursuant to the Share Transfer Agreement, plans to acquire 8,000,000 shares of the Company's common stock (80,000 voting rights; 13.03% of the voting rights held by all shareholders) through an off-market negotiated transaction around early December 2026. Accordingly, the purpose of the secondary offering is to effect the transfer by way of a secondary offering as a procedure prescribed by the relevant laws and regulations.

III. Changes in Major Shareholder, Largest Major Shareholder, and Other Affiliated Company

1. Background to the Expected Changes

As a result of the Share Transfer described in "(2) Details of the capital alliance" under "2. Details of the Capital and Business Alliance" in "I. Overview of the Capital and Business Alliance" above and in "II. Secondary Offering of Shares" above, changes are expected in the Company's major shareholder, largest major shareholder, and other affiliated company.

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2. Overview of the Shareholders Subject to the Changes

(1) Overview of the party that will newly become a major shareholder, the largest major shareholder, and an other affiliated company

For an overview of NANKAI, which will newly become a major shareholder, the largest major shareholder, and an other affiliated company, please refer to "3. Overview of the Counterparty to the Capital and Business Alliance" in "I. Overview of the Capital and Business Alliance." In addition, upon the Share Transfer, the Company is scheduled to become an equity-method affiliate of NANKAI.

(2) Overview of the party that will cease to be a major shareholder and the largest major shareholder

(1)	Name	Saburo Murakami
(2)	Address	Musashino-shi, Tokyo
(3)	Relationship between the Company and the individual	He is the founder of SHIN-NIHON TATEMONO Co., Ltd., a subsidiary of the Company, and serves as its Chairman of the Board of Directors.

3. Number of Voting Rights Held (number of shares held) by the Shareholders Before and After the Changes and Percentage of the Total Number of Voting Rights Held by All Shareholders

(1)NANKAI

	Type	Number of voting rights (Number of shares held)	Percentage of the total number of voting rights held by all shareholders*	Major shareholder ranking
Before the change (As of September 30, 2026)	-	0 units (0 shares)	0%	-
After the change	Major shareholder, largest major shareholder, and other affiliated company	130,370 units (13,037,020 shares)	21.23%	1st

(2) Saburo Murakami

	Type	Number of voting rights (Number of shares held)	Percentage of the total number of voting rights held by all shareholders*	Major shareholder ranking
Before the change (As of September 30, 2026)	Major shareholder and largest major shareholder	100,001 units (10,000,128 shares)	16.29%	1st
After the change	-	20,001 units (2,000,128 shares)	3.26%	3rd

* The percentage of the total number of voting rights held by all shareholders is calculated using 613,969 voting rights pertaining to 61,396,900 shares as the denominator, which is the total number of issued shares of 61,735,523 as of September 30, 2026, less 338,623 shares without voting rights, with all figures rounded to two decimal places.

* The major shareholder ranking is estimated by the Company based on the shareholder register as of September 30, 2026.

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4. Change in Unlisted Parent Company Subject to Disclosure

Not applicable.

5. Scheduled Date of the Changes

Early December 2026 (scheduled)

6. Future Outlook

The changes in the major shareholder, largest major shareholder, and other affiliated company will have no impact on the Company's business results.

END

Capital and Business Alliance between TASUKI Holdings Inc. and NANKAI Co., Ltd.

November 25, 2026

TASUKI Holdings Inc.
NANKAI Co., Ltd.

Overview of the Capital and Business Alliance

- TASUKI Holdings Inc. (hereinafter "TASUKI Holdings") and NANKAI Co., Ltd. (hereinafter "NANKAI") have entered into a capital and business alliance agreement
- NANKAI will acquire 21.12%*1 of the total number of issued shares of TASUKI Holdings, and TASUKI Holdings is expected to become an equity-method affiliate of NANKAI

NANKAI	
Company name	NANKAI Co., Ltd.
Securities code	TSE Prime : 9044
Established	March 26, 1925
Share capital	¥72,983 million*2
Number of employees (consolidated)	9,408*3
Head office	5-1-60 Namba, Chuo-ku, Osaka
Business activities	Transportation, Real Estate, Distribution, Leisure and Services, Construction, and Other Businesses



TASUKI HOLDINGS	
Company name	TASUKI Holdings Inc.
Securities code	TSE Prime : 166A
Established	April 1, 2024
Share capital	¥6,286 million*2
Number of employees (consolidated)	190*2
Head office	2-7-9 Kita-Aoyama, Minato-ku, Tokyo
Business activities	Life Platform Business, AI Dynamics Business, Finance Consulting Business

*1 Based on the ratio to the total number of issued shares (excluding treasury shares) as of September 30, 2026
*2 As of September 30, 2026
*3 As of March 31, 2026

Our Vision through the Capital and Business Alliance

- By mutually leveraging their real estate development capabilities, urban and railway-line area development know-how, regional networks, technology, and financial functions, TASUKI Holdings and NANKAI aim to become a **"Next-Generation Tech Developer"** that creates new value beyond the framework of conventional real estate business, while accelerating the growth of both groups and enhancing medium- to long-term corporate value

"Next-Generation Tech Developer"

Clearly distinguished from typical developers, demonstrating uniqueness in technology and finance fields such as real estate DX and real estate security tokens*, and maintaining a solid presence and competitiveness in the industry

Further business expansion

NANKAI

- ✓ Solid business base in the Kansai region
- ✓ Track record in urban and railway-line area development
- ✓ Regional networks and abundant real estate assets cultivated through community development centered on areas along railway lines

+

NANKAI Group Medium-Term Management Plan 2025-2027

Toward "Accelerated expansion of the real estate business," key initiatives include expanding business areas, diversifying schemes, and deepening existing domains

Combining the Strengths of Both Companies

TASUKI HOLDINGS

- ✓ Business base in the Tokyo metropolitan area, particularly centered on Tokyo's 23 wards
- ✓ Real estate development and product planning know-how
- ✓ Know-how in real estate AX/DX that combines real estate and technology

+

TASUKI Holdings BEYOND 2033

As a next-generation life platformer that creates the foundation for urban development, aims to make ZISEDAI the industry OS, combine high turnover with recurring revenue, and strengthen wealth management

Further business expansion

(1) Mutual expansion of business areas
(2) Expansion of business domains through mutual utilization of development expertise
(3) Acceleration of growth through expansion of invested capital
(4) Enhancement of functions as an integrated real estate business

* Digital securities backed by real estate that utilize advanced technologies such as blockchain

(1) Mutual Expansion of Business Areas

- By mutually leveraging the land and property information obtained, as well as the regional networks and human resources cultivated, by the TASUKI Holdings Group in the Tokyo metropolitan area and the NANKAI Group in the Kansai region,
  and expanding each company's business base into the other's core areas, we will expand business opportunities

NANKAI
Strong business foundation in the Kansai region, where major projects such as the IR (Integrated Resort), redevelopment of the former Expo site, and the Naniwasuji Line are on the horizon

Expansion as a Shared Platform

TASUKI HOLDINGS
Business base centered on Tokyo's 23 wards

By joining forces, the two companies will build a structure to expand business areas and achieve growth at a speed difficult to attain alone

■ Alliance Approach
- Step 1: Establish a framework for mutual information sharing
- Step 2: Establish a framework for joint study and commercialization

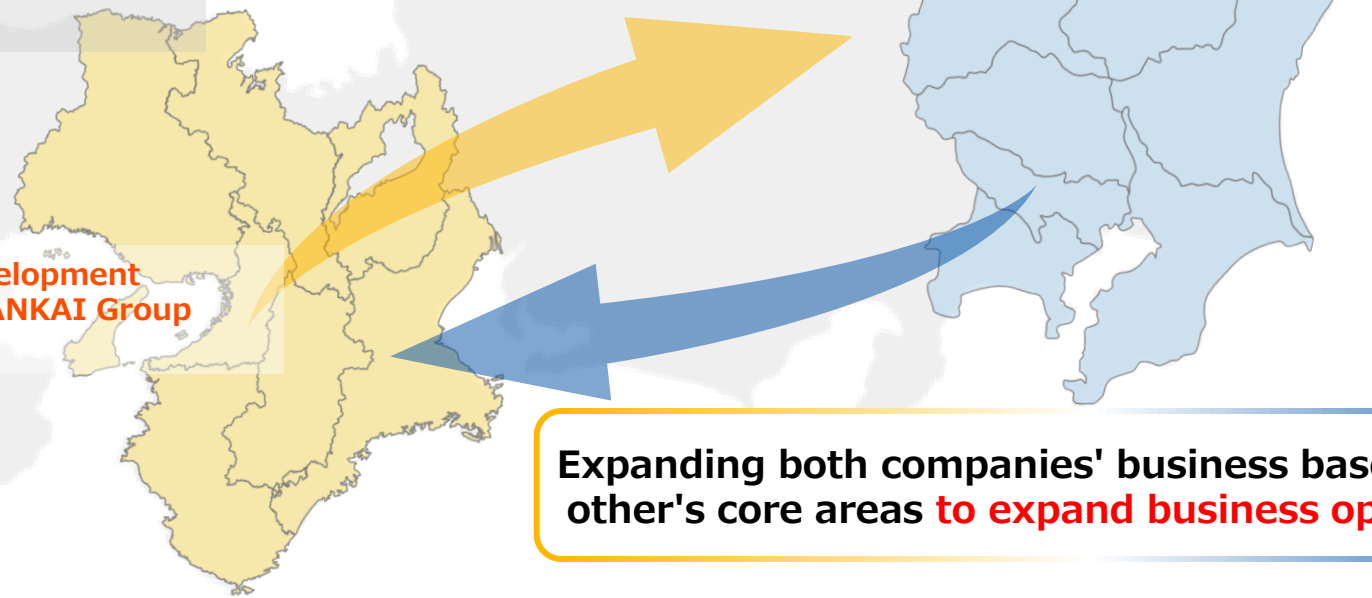
➡ **Ensure effectiveness at an early stage**

▮ Kansai Region (NANKAI Area)

TASUKI Holdings Group participates in development projects and initiatives promoted by the NANKAI Group

▮ Tokyo Metropolitan Area (TASUKI Holdings Area)

NANKAI Group participates in development projects leveraging the TASUKI Holdings Group's business base



Expanding both companies' business bases into each other's core areas to expand business opportunities

(2) Expansion of Business Domains through Mutual Utilization of Development Expertise
(3) Acceleration of Growth through Expansion of Invested Capital

- By mutually leveraging the real estate development, operation, and sales know-how of both groups, we will enhance the competitiveness of existing businesses In addition, by deploying the TASUKI Holdings Group's know-how in real estate AX/DX, business land acquisition, and vacant house revitalization within the NANKAI Group's business domains, we will promote the development of new products and services and the expansion of business domains

- By leveraging the creditworthiness, funding base, and financial strength of both groups, we will pursue larger and more diverse projects through co-investment and other means, accelerating business growth

NANKAI

- ✓ Track record in urban and railway-line area development
- ✓ Abundant real estate assets and operational know-how cultivated through community development centered on areas along railway lines
- ✓ Know-how in the condominium sales business
- ✓ Network with institutional investors, funding base, etc.

Mutual utilization and deployment

TASUKI HOLDINGS

- ✓ Extensive track record in real estate development and real estate value enhancement
- ✓ Know-how in real estate AX/DX
- ✓ Know-how in land acquisition, vacant house revitalization, etc.
- ✓ Network with individual investors through crowdfunding operations, funding base, etc.

Enhancing the competitiveness of existing businesses

Expansion of business domains

Development of new products and services

Accelerating business growth through larger and more diverse projects

(4) Enhancement of Functions as an Integrated Real Estate Business

- By mutually leveraging the functions of both groups, from property acquisition and development to fund formation, management, and sale, and by applying the NANKAI Group's PM/BM functions to property management, we will expand the real estate value chain and bring property value enhancement functions in-house within the TASUKI Holdings Group, thereby enhancing competitiveness and profitability toward "Accelerated expansion of the real estate business"

Enhancing competitiveness and profitability toward "Accelerated expansion of the real estate business" by strengthening functions as an integrated real estate business

Property acquisition	Development (Value enhancement)	Fund formation and management	Property management
✓ Sourcing land and properties that generate high added value ✓ Land planning ✓ Use of "ZISEDAI LAND" and "ZISEDAI TOUCH&PLAN"* ✓ Acquisition of land and properties, investment execution	✓ Development of IoT Residences ✓ Value enhancement of pre-owned real estate (Refurbishment or Renovation) ✓ Development of condominiums for sale ✓ Building construction	✓ Private fund formation and management ✓ Private REIT management ✓ Crowdfunding ✓ Security tokens	✓ NANKAI Group's Application of PM/BM functions

Reinvestment

Resolution of rights issues, sale after architectural planning

Completion of new construction, sale after value enhancement

Sale after end of management period

* SaaS for real estate businesses provided by ZISEDAI Inc. of the TASUKI Holdings Group that streamlines and enhances the entire real estate development process on the cloud, from centralized management of property information to automatic collection of land information and preparation of building plans and project income and expenditure statements

Accelerating the Growth of Both Groups and Enhancing Medium- to Long-Term Corporate Value

- Through the capital and business alliance, TASUKI Holdings and NANKAI will combine their strengths, aiming to accelerate growth toward achieving both companies' goals and to enhance medium- to long-term corporate value

Accelerating Growth and Enhancing Medium- to Long-Term Corporate Value

NANKAI

Accelerated expansion of the real estate business

Operating profit target

Well before FY2035

FY ending March 2027 (Earnings forecast)

¥18.9 billion → **¥30 billion+α**

* Total of the "Real Estate" and "Distribution" segments

- Transition from a landlord business to an integrated real estate business
- Expansion of business areas beyond the Kansai region
- Expanding a rotational real estate business

Combining the Strengths of Both Companies

Mutual expansion of business areas

×

Expansion of business domains through mutual utilization of development expertise

×

Acceleration of growth through expansion of invested capital

×

Enhancement of functions as an integrated real estate business

TASUKI HOLDINGS

Toward becoming a next-generation life platformer

Net sales target

2033 Long-Term Vision

FY ending September 2026

¥101.9 billion → **¥300 billion+α**

- Expansion of the business base in the Tokyo metropolitan area
- Growth of the high-turnover, high-profitability development model
- Strengthening unique domains including real estate AX/DX and real estate finance