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Company name: Tokai Carbon Co., Ltd.
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Notice of Commencement of Research Coverage on Tokai Carbon Shares by ENVALITH

Tokai Carbon Co., Ltd. (the “Company”) hereby announces that ENVALITH Co., Ltd. (“ENVALITH”) has commenced research coverage on the Company's shares, as detailed below.

ENVALITH is an independent equity research firm that provides company research reports in three languages (Japanese, English, and Chinese [Simplified and Traditional]) to institutional and retail investors globally. Its research reports are widely distributed to investors around the world via major global financial information platforms—including Bloomberg, FactSet, Dow Jones Factiva, AlphaSense, and LSEG (Refinitiv)—as well as through major Japanese domestic financial information services and various media outlets.

1. Background and Purpose of Coverage Commencement

Through the commencement of this coverage, objective and neutral third-party analysis of the Company's business activities, growth strategies, and financial performance trends will be provided to a wide range of investors both in Japan and overseas. The primary objectives are:

- Enhancing information provision through objective corporate analysis reports written from a third-party perspective.
- Further increasing visibility of Tokai Carbon among institutional and retail investors both in Japan and overseas.
- Supporting appropriate share price formation and sustainable corporate value enhancement by deepening investor insights into the Company's medium- to long-term growth strategies.

The Company will continue to engage in constructive dialogue with shareholders and investors through proactive IR activities to continuously enhance corporate value.

2. How to Access the Report

Following the commencement of coverage, the "Management's Perspective" report has been published. The full report can be accessed via the official ENVALITH website below.

<https://envalith.com/en/companies/5301>