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November 25, 2026

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(Securities code: 9044, Tokyo Stock Exchange Prime Market)
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Notice Concerning Capital and Business Alliance with TASUKI Holdings Inc. (Securities Code 166A) (Making It an Equity-Method Affiliate) and Acquisition of Its Shares

NANKAI Co., Ltd. (the "Company") hereby announces that it has decided to enter into a capital and business alliance agreement (the "Capital and Business Alliance Agreement"; the capital and business alliance under said agreement, the "Capital and Business Alliance") with TASUKI Holdings Inc. ("TASUKI Holdings"), as described below.

In connection with the Capital and Business Alliance, the Company will acquire common shares of TASUKI Holdings through an off-market negotiated transaction (the "Share Acquisition"), and TASUKI Holdings is expected to become an equity-method affiliate of the Company.

The Company also announces that the Share Acquisition falls under the category of an "act of buying up specified by Cabinet Order as an act equivalent to a tender offer" as stipulated in Article 167, Paragraph (1) of the Financial Instruments and Exchange Act and Article 31 of the Order for Enforcement of the Financial Instruments and Exchange Act.

This document serves as the public announcement made pursuant to Article 30, Paragraph (1), Item 2 of the Order for Enforcement of the Financial Instruments and Exchange Act.

1. Purpose of the Capital and Business Alliance

The Group positions public transportation and real estate as its core businesses and operates a diverse range of businesses related to people's mobility, daily lives, and community development, with local communities as its starting point. In its real estate business, in addition to leasing commercial facilities and offices around major terminal stations, as well as large-scale logistics facilities, the Group also engages in condominium development and sales primarily in the Kansai region. Its strengths lie in its extensive business platform and regional networks it has built through community development, particularly along its railway lines. Recognizing the real estate business as a key driver of future growth, the Group has identified "accelerated expansion of the real estate business"

as a priority in the NANKAI Group Medium-term Management Plan 2025–2027. Aiming for a "shift from our landlord business to an integrated real estate business," the Group is pursuing further business growth through the expansion of its business areas, diversification of schemes, and deepening of existing fields.

TASUKI Holdings Group actively leverages technology and operates a range of businesses, primarily in Tokyo's 23 wards, including its core IoT residential property business, a refining business that enhances the value of income-generating pre-owned properties, asset consulting services related to the effective utilization of real estate, real estate finance, and its AI Dynamics business that promotes AX/DX in the real estate industry. Through these businesses, it has built a real estate information sourcing network, real estate development capabilities, and product planning capabilities, all of which are now strengths of TASUKI Holdings, along with its ability to implement AI and other technologies in real estate development at the operational level and leverage them to create new value-added offerings and business models.

To realize the "accelerated expansion of the real estate business," the Company has been promoting the expansion of business areas and strengthening of the rotational business, by exploring growth opportunities through inorganic means such as M&A. Following extensive consideration of a potential alliance with TASUKI Holdings, the Company concluded that the business platform TASUKI Holdings has established in the Tokyo metropolitan area, its real estate development and product planning capabilities, and its expertise in real estate-related technologies are highly compatible with, and complementary to, the Group's strong business platform and regional networks it has built in the Kansai region. The two companies have strengths in the Tokyo metropolitan area and the Kansai region, respectively; by joining forces, the two can accelerate area expansion by leveraging one another's business platforms and can expect business growth that draws on both companies' strengths, including an expansion of development projects and investment opportunities. The Company has therefore positioned TASUKI Holdings as a strategic partner capable of accelerating the Group's growth strategy for its real estate business, which led to the Capital and Business Alliance.

Through the Capital and Business Alliance, the two companies will mutually leverage their respective real estate development capabilities, expertise in the development of urban areas and areas along railway lines, regional networks, technologies, and financial functions. The two 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 corporate groups and enhancing their corporate value over the medium to long term.

2. Outline of the Capital and Business Alliance

(1) Outline of the business alliance

The Company and TASUKI Holdings have agreed to promote a business alliance by mutually leveraging the management resources, business platforms, and expertise of their respective groups, focusing on the initiatives outlined below. The specific details and implementation of these initiatives will be determined through further discussions between the two companies.

a. Mutual expansion of business areas

The two companies will seek to expand their business opportunities by mutually leveraging land and property information, regional networks, and human resources acquired and cultivated by the Group in the Kansai

region and by the TASUKI Holdings Group in the Tokyo metropolitan area, respectively, thereby expanding each group's business platform into the other's strongholds.

b. Expansion of business domains through mutual utilization of development expertise

The two companies will mutually leverage their respective groups' expertise in real estate development, operation, and lot sales to enhance the competitiveness of their existing businesses. In addition, the Company will apply various areas of expertise developed by the TASUKI Holdings Group, including real estate AX/DX, acquisition of business sites, and revitalization of vacant houses, to the Group's business domains, thereby promoting the development of new products and services and the expansion of its business domains.

c. Acceleration of growth through expansion of invested capital

The two companies will mutually leverage their respective groups' creditworthiness, funding platforms, and financial resources to expand the scale and diversity of projects through joint investments and other means, thereby accelerating business growth.

d. Enhancement of functions as an integrated real estate business

The two companies will mutually leverage their respective groups' capabilities ranging from property acquisition and development to fund formation and management, as well as property sales. In addition, by applying the Group's PM and BM capabilities to property management operations, the two companies will seek to expand the real estate value chain and help the TASUKI Holdings Group develop capabilities for property value enhancement in-house, thereby strengthening the competitiveness and profitability toward the accelerated expansion of the real estate business.

(2) Outline of the capital alliance

In connection with the Capital and Business Alliance, the Company will enter into agreements for the Share Acquisition with 8 parties (including both corporations and individuals), including Mr. Saburo Murakami, who is a major shareholder of TASUKI Holdings (the "Share Purchase Agreements"). The Company plans to acquire 13,037,020 shares of TASUKI Holdings (Number of voting rights: 130,370; ratio to the total number of issued shares (excluding treasury shares): 21.12%; ratio to the total number of voting rights held by all shareholders: 21.23%) through an off-market negotiated transaction around early December 2026. TASUKI Holdings is expected to become an equity-method affiliate of the Company.

(1)	Name of issue	TASUKI Holdings Inc.
(2)	Number of shares held before the acquisition	0 shares (Number of voting rights: 0 units) (Ratio of voting rights: 0%)
(3)	Number of shares to be acquired	13,037,020 common shares (Number of voting rights: 130,370 units)
(4)	Acquisition cost	14,079,981,600yen (1,080yen per share)
(5)	Number of shares held after the acquisition	13,037,020 shares (Number of voting rights: 130,370 units) (Ratio of voting rights: 21.23%)

(6) Date of acquisition	Early December 2026 (scheduled)

(Note) The ratio of voting rights ownership is calculated as a percentage of the total number of voting rights of TASUKI Holdings as of September 30, 2026 (613,969) and rounded off to two decimal places.

(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 TASUKI Holdings (the "Agreements"), which will become effective subject to the condition that, as a result of the Share Acquisition, the Company holds 20% or more of the voting rights relating to TASUKI Holdings' common shares.

a. Right to nominate a director candidate

It has been agreed that the Company has the right to nominate one candidate for non-executive director of TASUKI Holdings, and that TASUKI Holdings shall take appropriate measures to ensure that such candidate is elected as a director of TASUKI Holdings.

b. Restrictions on additional acquisition of shares

It has been agreed that, except with the prior written consent of TASUKI Holdings, the Company shall not itself, and shall not cause its subsidiaries or affiliates to, (i) acquire any shares of TASUKI Holdings (including through a financial instruments exchange market) if such acquisition would result in the aggregate voting rights ownership ratio of the Company and its subsidiaries and affiliates exceeding 30%, or (ii) commence a tender offer for shares of TASUKI Holdings.

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

(1)	Name	TASUKI Holdings Inc.	
(2)	Location	2-7-9, Kita-Aoyama, Minato-ku, Tokyo	
(3)	Name and job title of representative	Yu Kashiwamura, Representative Director and President	
(4)	Description of business	Life Platform Business (e.g., IoT residential property business, refining business, asset consulting business), AI Dynamics Business, and Finance Consulting Business	
(5)	Share capital	6,287 million yen	
(6)	Date of establishment	April 1, 2024	
(7)	Major shareholders and ownership ratios	Saburo Murakami	16.20%
		The Master Trust Bank of Japan, Ltd. (trust account)	8.73%
		Tokyo Weld Co., Ltd.	5.21%
		Unitex Co., Ltd.	2.10%
		J.S.B. Co., Ltd.	1.70%
		Kyoutou Co., Ltd.	1.50%
		JPMorgan Securities Japan Co., Ltd.	1.48%
		Custody Bank of Japan, Ltd. (trust account)	1.33%
		The Tokyo Tanshi Co., Ltd.	0.90%
		Koichi Nakano	0.84%
(8)	Relationship between the Company and counterparty	Capital relationship	Not applicable
		Personnel relationship	Not applicable
		Transactional relationship	Not applicable
		Status as related parties	Not applicable

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

Fiscal year ended	September 30, 2024	September 30, 2025	September 30, 2026
Net assets	21,929 million yen	33,005 million yen	37,986 million yen
Total assets	59,415 million yen	83,248 million yen	121,602 million yen
Net assets per share	413.42 yen	518.09 yen	585.55 yen
Net sales	47,455 million yen	74,412 million yen	101,909 million yen
Operating profit	4,065 million yen	8,815 million yen	13,630 million yen
Ordinary profit	3,560 million yen	7,808 million yen	11,661 million yen
Profit attributable to owners of parent	2,217 million yen	4,933 million yen	7,588 million yen
Basic earnings per share	53.39 yen	90.99 yen	123.02 yen
Dividends per share	16.00 yen	36.00 yen	50.00 yen

(Notes) 1 TASUKI Holdings was established on April 1, 2024 as a joint holding company through the business

integration of TASUKI Corporation and SHIN-NIHON TATEMONO CO., LTD. Since the business combination was conducted with TASUKI Corporation as the acquirer, the consolidated operating results for the fiscal year ended September 30, 2024 are based on the consolidated operating results of TASUKI Corporation, the acquirer, for the period from October 1, 2023 to September 30, 2024, combined with the operating results of SHIN-NIHON TATEMONO CO., LTD. for the period from April 1, 2024 to September 30, 2024 and those of AURA Co., Ltd. for the period from May 1, 2024 to September 30, 2024.

2 The basic earnings per share for the fiscal year ended September 30, 2024 was calculated as follows taking into consideration that TASUKI Holdings was established on April 1, 2024 through a joint share transfer: for the period from October 1, 2023 to March 31, 2024, prior to the establishment of TASUKI Holdings, the average number of shares of TASUKI Corporation during the period was multiplied by the share transfer ratio; and for the period from April 1, 2024 to September 30, 2024, the average number of shares of TASUKI Holdings during the period was used.

4. Schedule

(1)	Date of the Company's decision	November 25, 2026
(2)	Date of conclusion of the Share Purchase Agreements	November 25, 2026
(3)	Date of conclusion of the Capital and Business Alliance Agreement	November 25, 2026
(4)	Date of the Share Acquisition	Early December 2026 (scheduled)
(5)	Date of commencement of the Capital and Business Alliance	Early December 2026 (scheduled)

5. Outlook

The Company expects the impact of the Capital and Business Alliance on its financial results for the fiscal year ending March 31, 2027 to be minimal. Should any matter requiring disclosure arise, the Company will promptly make an announcement.

(Reference) Consolidated financial results forecasts for the current fiscal year (announced on November 2, 2026) and actual consolidated results for the previous fiscal year

	Operating revenue	Operating income	Ordinary income	Profit attributable to owners of parent
Consolidated financial results forecasts for the fiscal year ending March 31, 2027	288,800 million yen	40,000 million yen	35,400 million yen	23,800 million yen
Actual consolidated results for the fiscal year ended March 31, 2026	264,714 million yen	39,945 million yen	37,763 million yen	25,135 million yen

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

November 25, 2026

NANKAI Co., Ltd.
TASUKI Holdings Inc.

Overview of the Capital and Business Alliance

- NANKAI Co., Ltd. (hereinafter "NANKAI") and TASUKI Holdings Inc. (hereinafter "TASUKI Holdings") 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, NANKAI and TASUKI Holdings 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

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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 NANKAI Group in the Kansai region and the TASUKI Holdings Group in the Tokyo metropolitan area,
  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

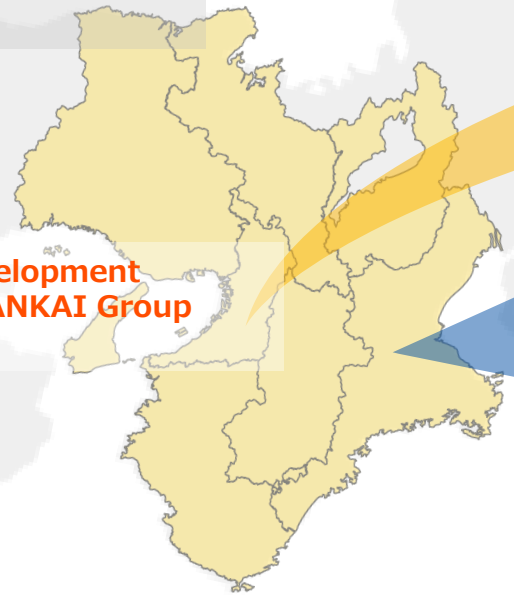
By joining forces, the two companies will build a structure to expand business areas and achieve growth at a speed difficult to attain alone

■ **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**

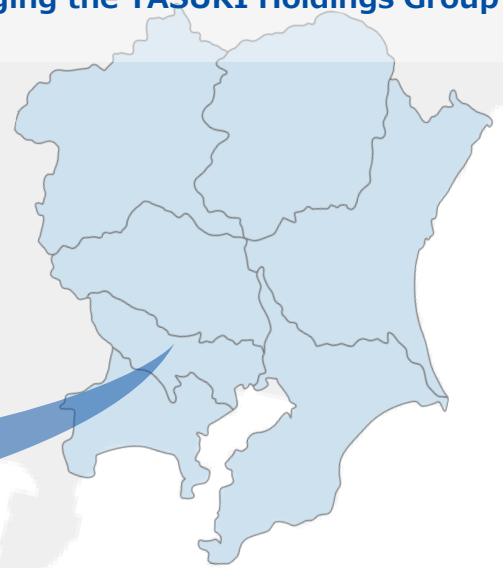
Kansai Region (NANKAI Area)

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

Development of new products and services

Expansion of business domains

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, NANKAI and TASUKI Holdings 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

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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