

Keisei Electric Railway Co., Ltd.
June 2, 2026

NOTICE OF THE 183rd ORDINARY GENERAL MEETING OF SHAREHOLDERS

Dear Shareholder:

You are cordially notified of the 183rd Ordinary General Meeting of Shareholders of Keisei Electric Railway Co., Ltd. (the “Company”), which will be held on Friday, June 26, 2026, at 10:00 a.m. (reception will open at 9:00 a.m.) in the Rose Room on the sixth floor of KEISEI HOTEL MIRAMARE, 15-1 Honchiba-cho, Chuo-ku, Chiba-city, Chiba. The agenda is as shown below.

When convening this Ordinary General Meeting of Shareholders, the Company takes measures for providing information in electronic format that constitutes the content of reference materials for general meetings of shareholders, etc. (items subject to measures for electronic provision), and posts the information on the Company website on the Internet as “NOTICE OF THE 183rd ORDINARY GENERAL MEETING OF SHAREHOLDERS” and “INFORMATIONAL MATERIALS FOR THE 183rd ORDINARY GENERAL MEETING OF SHAREHOLDERS (ITEMS EXCLUDED FROM DELIVERED PAPER-BASED DOCUMENTS) (in Japanese).” Please access the website shown below to confirm the information.

Company website

<https://www.keisei.co.jp/keisei/corporate/ir/stock/stockmeeting/> (in Japanese)

The items subject to measures for electronic provision are also posted on the website of Pronexus Inc. Please access its website shown below to refer to the information.

Pronexus website

<https://d.sokai.jp/9009/teiji/> (in Japanese)

In addition to the above, the Company also posts the information on the website of Tokyo Stock Exchange, Inc. (TSE). Please access the TSE website (Listed Company Search) by using the internet address given below, input “Keisei Electric Railway” in “Issue name (company name)” or its securities code “9009” in “Code” and click “Search,” and then click “Basic information” and select “Documents for public inspection/PR information,” and you can access the document from “Notice of General Shareholders’ Meeting/Informational Materials for a General Shareholders’ Meeting” shown under “Filed information available for public inspection.”

TSE website

<https://www2.jpx.co.jp/tseHpFront/JJK010010Action.do?Show=Show> (in Japanese)

If you do not attend the meeting in person, you may exercise your voting rights in writing or by the Internet. Please review the attached Reference Materials for General Meeting of Shareholders, then refer to Instructions on the Exercise of Your Voting Rights on pages 4 to 5, and exercise your voting rights by 6:00 p.m. on the day before the meeting (June 25, 2026).

Faithfully yours,

Takao Amano, President and Representative Director
Keisei Electric Railway Co., Ltd.
3-3-1 Yawata, Ichikawa-city, Chiba, Japan

MEETING AGENDA

Items to be Reported:

- 1: The Business Report, Consolidated Financial Statements for the 183rd term, extending from April 1, 2025 to March 31, 2026, the Report of Accounting Auditors, and the Report of the Audit & Supervisory Board concerning the results of the audit of the Consolidated Financial Statements will be reported at the meeting.
- 2: The Non-consolidated Financial Statements for the 183rd term, extending from April 1, 2025 to March 31, 2026, will be reported at the meeting.

Items to be Resolved:

- Item 1: Approval of the appropriation of surplus for the 183rd term (from April 1, 2025 to March 31, 2026)
- Item 2: Election of fourteen (14) Directors
- Item 3: Election of one (1) Audit & Supervisory Board Member
- Item 4: Amendment to the remuneration for Audit & Supervisory Board Members

Decisions for the Convocation:

- 1: Treatment of the voting forms on which neither approval nor disapproval of each proposal is indicated
If neither approval nor disapproval of each proposal is indicated on the voting form, it shall be deemed a vote of “approval.”
- 2: Treatment of voting rights which are exercised more than once
Please be informed that if voting rights are exercised both in writing and by the Internet, the contents of the votes exercised by the Internet shall be deemed valid.
If voting rights are exercised more than once by the Internet, the contents of the last vote shall be deemed valid.
- 3: Exercise of your voting rights by proxy
If you do not attend the meeting, you can still exercise your voting rights by a proxy who is also a shareholder of the Company having voting rights; provided, however, that the proxy submits a document proof of proxy authority.

- When convening this Ordinary General Meeting of Shareholders, the Company has uniformly sent paper-based documents that include the items subject to measures for electronic provision, regardless of whether or not the delivery of paper-based documents was requested. However, among the items subject to measures for electronic provision, the items listed below are not described in the attached materials of this convocation notice for the 183rd Ordinary General Meeting of Shareholders in accordance with the provisions of laws and regulations and Article 15 of the Articles of Incorporation of the Company.

- (1) “System to Ensure Appropriateness of Operations and Operational Status of the System” and “Basic Policy on Control of the Company” in the Business Report
- (2) “Consolidated Statement of Changes in Shareholders’ Equity” and “Notes to Consolidated Financial Statements”
- (3) “Non-consolidated Statement of Changes in Shareholders’ Equity” and “Notes to Non-consolidated Financial Statements”

The Business Report, Consolidated Financial Statements and Non-consolidated Financial Statements, which have been audited by Audit & Supervisory Board Members and Accounting Auditors, are described in the attached materials of this convocation notice for the 183rd Ordinary General Meeting of Shareholders, and items (1) to (3) above.

- Please be informed that in the event any items subject to measures for electronic provision are amended, a notice of the revisions will be published on the above websites along with the details of the items before and after the revisions.

- * If attending the meeting in person, please present the enclosed Voting Rights Exercise Form to the receptionist at the meeting, and bring this “Notice” with you.

Note: This Document has been translated from the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

Instructions on the Exercise of Your Voting Rights

Please review the attached Reference Materials for General Meeting of Shareholders and exercise your voting rights.

The following are three methods of exercising your voting rights.

Exercising your voting rights by attending the Ordinary General Meeting of Shareholders

Please present the enclosed Voting Rights Exercise Form to the receptionist at the meeting.

Scheduled date of the General Meeting of Shareholders:

10:00 a.m., Friday, June 26, 2026 (Reception will open at 9:00 a.m.)

Exercising your voting rights in writing

Please indicate “for” or “against” for each agenda item listed on the enclosed Voting Rights Exercise Form, and post it back.

Deadline for exercising your voting rights:

Must be received by 6:00 p.m., Thursday, June 25, 2026

Exercising your voting rights by the Internet

Please follow the “Guide for exercising your voting rights by the Internet” on the next page, and enter “for” or “against” for each agenda item.

Deadline for exercising your voting rights:

6:00 p.m., Thursday, June 25, 2026

Guide for exercising your voting rights by the Internet

Site for exercising your voting rights:

<https://evote.tr.mufg.jp/>

Items to be noted

- Please note that the site is not in service from 2:30 a.m. to 4:30 a.m. every day.
- You are responsible for paying the expenses incurred for accessing the site to exercise your voting rights, such as internet access fees and communication fees.

Contact for inquiries about exercising your voting rights by the Internet

Stock Transfer Agency Division, Mitsubishi UFJ Trust and Banking Corporation (Help Desk)

Tel: 0120-173-027

(Service: from 9:00 a.m. to 9:00 p.m.; toll free)

<Institutional Investors>

If you have applied in advance to use the voting platform operated by ICJ, Inc., you may exercise your voting rights through the platform.

REFERENCE MATERIALS FOR GENERAL MEETING OF SHAREHOLDERS

Agenda items and reference materials

Item 1: Approval of the appropriation of surplus for the 183rd term (from April 1, 2025 to March 31, 2026)

The Company's basic policy is to give its shareholders a stable, consistent return of profits, while ensuring the internal reserves to develop its operations as well as continuing to reinforce and stabilize the Company's fundamentals, while taking into account the Company's business performance.

Based on the above policy, we hereby propose the year-end dividend as follows:

1. Type of dividend property
Cash
2. Items on allocation of dividend property to shareholders and its total amount
12.00 yen per share of common stock, with total amount of 5,834,373,336 yen

The interim dividend of 9 yen per share was paid for the term. Accordingly, the total annual dividend per share for the term will be 21 yen.

3. Effective date
June 29, 2026

Item 2: Election of fourteen (14) Directors

The terms of office of all the current fifteen (15) Directors expire at the conclusion of this year's Ordinary General Meeting of Shareholders. Accordingly, we hereby propose the election of fourteen (14) Directors.

Details of the candidates are as follows:

No. of Candidate	Name			Current positions and responsibilities in the Company	Attendance at the Board of Directors meetings
1	Reappointment	Toshiya Kobayashi	Male	Chairman of the Board of Directors and Representative Director	12/12
2	Reappointment	Takao Amano	Male	President and Representative Director, President and Executive Officer	12/12
3	Reappointment	Hideki Mochinaga	Male	Director, Managing Executive Officer, General Manager, Railway Headquarters	12/12
4	Reappointment	Takeshi Shimizu	Male	Director, Managing Executive Officer, General Manager, Real Estate Headquarters	12/12
5	Reappointment	Kunihiko Yoshikawa	Male	Director, Managing Executive Officer, in charge of group strategy, general affairs and personnel	9/9
6	Reappointment	Takeshi Hashimoto	Male	Director, Executive Officer, in charge of internal audit and accounting	9/9
7	Reappointment	Shotaro Tochigi	Male External Independent Officer	Director	12/12
8	Reappointment	Misao Kikuchi	Female External Independent Officer	Director	12/12
9	Reappointment	Takako Amitani	Female External Independent Officer	Director	12/12
10	Reappointment	Akiko Nakajima	Female External Independent Officer	Director	12/12
11	Reappointment	Toshiyuki Ishiuchi	Male External Independent Officer	Director	12/12
12	Reappointment	Masako Tomizuka	Female External Independent Officer	Director	9/9
13	New Appointment	Kenji Nagatsuka	Male	Executive Officer, General Manager, Transportation Dept., Railway Headquarters	—

No. of Candidate	Name	Current positions and responsibilities in the Company	Attendance at the Board of Directors meetings
14	<div data-bbox="280 356 451 427" style="border: 1px solid black; padding: 2px; display: inline-block; margin-right: 10px;">New Appointment</div> <div data-bbox="464 376 639 405" style="display: inline-block; margin-right: 10px;">Wataru Takahashi</div> <div data-bbox="699 331 826 456" style="border: 1px solid black; padding: 2px; display: inline-block; margin-right: 10px;">Male</div> <div data-bbox="699 371 826 400" style="border: 1px solid black; padding: 2px; display: inline-block; margin-right: 10px;">External</div> <div data-bbox="699 405 826 456" style="border: 1px solid black; padding: 2px; display: inline-block;">Independent Officer</div>	—	—

Note: Attendance at the Board of Directors meetings by Kunihiro Yoshikawa, Takeshi Hashimoto and Masako Tomizuka, who are candidates for Director, counts only the Board of Directors meetings held after their assuming the office of Director on June 27, 2025.

No. of candidate	Name (Date of birth)	Career summary (positions and responsibilities in the Company, and significant concurrent positions)	Numbers of shares of the Company owned by the candidate
1	<p>Toshiya Kobayashi (Jul. 30, 1959)</p> <p>Reappointment</p> <p>Male</p>	<p>Apr. 1982 Joined the Company</p> <p>Jul. 2006 General Manager, Group Strategy Dept.</p> <p>Jun. 2008 General Manager, Administration Dept., Railway Headquarters</p> <p>Jun. 2010 Director and General Manager, Real Estate Dept.</p> <p>Jun. 2013 Managing Director, in charge of real estate</p> <p>Oct. 2013 Managing Director, in charge of real estate of the Company and President of Keisei Insurance Consulting Co., Ltd.</p> <p>Jun. 2015 Senior Managing Director and Representative Director, in charge of real estate</p> <p>Jun. 2016 Senior Managing Director and Representative Director, in charge of accounting and real estate</p> <p>Jun. 2017 President and Representative Director</p> <p>Oct. 2021 President and Representative Director, President and Executive Officer</p> <p>Jun. 2024 President and Representative Director, President and Executive Officer of the Company and Representative Director and President of Shin-Keisei Electric Railway Co., Ltd.</p> <p>Apr. 2025 President and Representative Director, President and Executive Officer of the Company</p> <p>Jun. 2025 Chairman of the Board of Directors and Representative Director (to the present)</p>	178,968
<p>Reason for selecting him as a candidate for Director</p> <p>He was engaged in various business departments of the Company, and after 2017, as President and Representative Director, showed strong leadership to supervise the overall management of the Group. In particular, he led the formulation and promotion of the long-term business plan “D Plan” as Representative Director, achieved a return to growth from the downturn caused by the COVID-19 pandemic, and worked to improve accessibility to Narita Airport in order to build a management system aimed at realizing the long-term vision. Furthermore, he expanded the business foundation of the real estate business as a second pillar, implemented the merger with Shin-Keisei Electric Railway Co., Ltd., reorganized the bus and taxi businesses, and restructured Group operations in Ibaraki Prefecture, among other initiatives. Since 2025, from the standpoint of Chairman of the Board of Directors and Representative Director leading supervision over the business execution, he has made suggestions and provided advice on overall management, thereby strongly promoting the enhancement of the medium- to long-term corporate value of the Group. Since we think that he will contribute to development of business and enhancement of medium- to long-term corporate value of the Group going forward, based on his abundant experience and these track records in promoting group management, we continue to select him as a candidate for Director.</p>			

No. of candidate	Name (Date of birth)	Career summary (positions and responsibilities in the Company, and significant concurrent positions)	Numbers of shares of the Company owned by the candidate
2	<p style="text-align: center;">Takao Amano (Sep. 21, 1965)</p> <div style="border: 1px solid black; width: fit-content; margin: 5px auto; padding: 2px;">Reappointment</div> <div style="border: 1px solid black; width: fit-content; margin: 5px auto; padding: 2px;">Male</div>	<p>Apr. 1988 Joined the Company</p> <p>Jul. 2011 General Manager, Transportation Dept., Railway Headquarters</p> <p>Jun. 2015 Director</p> <p>Jun. 2016 Director of the Company and President of Keisei Construction, Inc.</p> <p>Jun. 2018 Managing Director, in charge of general affairs and personnel</p> <p>Nov. 2018 Managing Director, in charge of general affairs and personnel of the Company and President of Keisei Driving School Co., Ltd.</p> <p>Jun. 2020 Managing Director, in charge of internal audit, general affairs and personnel</p> <p>Jun. 2021 Senior Managing Director and Representative Director, in charge of internal audit, general affairs and personnel</p> <p>Oct. 2021 Representative Director, Senior Managing Executive Officer, in charge of internal audit, general affairs and personnel</p> <p>Jun. 2022 Representative Director, Senior Managing Executive Officer, in charge of internal audit, general affairs and personnel, General Manager, Real Estate Headquarters</p> <p>Jun. 2024 Representative Director, Senior Managing Executive Officer, in charge of internal audit, general affairs, personnel, and accounting</p> <p>Jun. 2025 President and Representative Director, President and Executive Officer (to the present)</p>	77,168
<p>Reason for selecting him as a candidate for Director</p> <p>He was engaged in various business departments of the Company, and, as President and Representative Director, President and Executive Officer, currently shows strong leadership in supervising the overall management of the Group. In addition, he was extensively involved in the formulation and promotion of the long-term business plan “D Plan” as Representative Director, achieved a return to growth from the downturn caused by the COVID-19 pandemic, and, in order to build a management system aimed at realizing the long-term vision, he promoted the expansion work of the factory at Sogo depot to expand transportation capacity in conjunction with the functional enhancement of Narita Airport and began reviewing plans to quadruple-track the Narita Sky Access Line in conjunction with the double-tracking of the single-track sections around Narita Airport. Furthermore, he expanded the business foundation of the real estate business as a second pillar, implemented the merger with Shin-Keisei Electric Railway Co., Ltd., reorganized the bus and taxi businesses, and restructured Group operations in Ibaraki Prefecture, among other initiatives, thereby strongly promoting the enhancement of the medium- to long-term corporate value of the Group. Since we think that he will contribute to development of business and enhancement of medium- to long-term corporate value of the Group going forward, based on his abundant experience and track records in promoting group management, we continue to select him as a candidate for Director.</p>			

No. of candidate	Name (Date of birth)	Career summary (positions and responsibilities in the Company, and significant concurrent positions)	Numbers of shares of the Company owned by the candidate
3	<p data-bbox="295 582 502 649">Hideki Mochinaga (Mar. 6, 1962)</p> <div data-bbox="311 660 486 705" style="border: 1px solid black; padding: 2px; width: fit-content; margin: 5px auto;">Reappointment</div> <div data-bbox="335 716 470 750" style="border: 1px solid black; padding: 2px; width: fit-content; margin: 5px auto;">Male</div>	<p data-bbox="550 257 1189 358">Jun. 2016 Director-General of Kanto District Transport Bureau, Ministry of Land, Infrastructure, Transport and Tourism</p> <p data-bbox="550 358 1189 392">Feb. 2018 Adviser of NITTSU SHOJI CO., LTD.</p> <p data-bbox="550 392 1189 425">Aug. 2018 Adviser of Yamaman Co., Ltd.</p> <p data-bbox="550 425 1189 604">Jun. 2021 Director, Deputy General Manager, Railway Headquarters, General Manager, Safety Promotion Dept., Railway Headquarters of the Company, and Senior Managing Director of Nippori Station Reorganization Co., Ltd.</p> <p data-bbox="550 604 1189 761">Oct. 2021 Director, Executive Officer, Deputy General Manager, Railway Headquarters, and General Manager, Safety Promotion Dept., Railway Headquarters of the Company</p> <p data-bbox="550 761 1189 851">Jun. 2023 Director, Managing Executive Officer, Deputy General Manager, Railway Headquarters</p> <p data-bbox="550 851 1189 952">Jun. 2024 Director, Managing Executive Officer, General Manager, Railway Headquarters (to the present)</p> <p data-bbox="550 952 1189 1041">Significant concurrent positions President of Hokuso-Railway Co., Ltd. President of Chiba Newtown Railway Co., Ltd.</p>	27,100
	<p data-bbox="271 1041 837 1075">Reason for selecting him as a candidate for Director</p> <p data-bbox="271 1075 1476 1254">He has many years of experience in working for government ministries and is currently in charge of railway as Director, Managing Executive Officer and also serves as a chief safety management officer. He therefore has abundant expertise about ensuring safety and security in the railway business. Since we think that he will contribute to development of business and enhancement of medium- to long-term corporate value of the Company going forward, based on his abundant experience and track records, we continue to select him as a candidate for Director.</p>		

No. of candidate	Name (Date of birth)	Career summary (positions and responsibilities in the Company, and significant concurrent positions)	Numbers of shares of the Company owned by the candidate
4	<p>Takeshi Shimizu (Oct. 7, 1967)</p> <p>Reappointment</p> <p>Male</p>	<p>Apr. 1990 Joined the Company</p> <p>Jul. 2013 General Manager, Real Estate Dept.</p> <p>Jun. 2016 General Manager, Real Estate Dept. of the Company and President of Keisei Real Estate Co., Ltd.</p> <p>Jun. 2018 General Manager, Real Estate Dept. of the Company and President of Keisei Rose Nurseries, Inc.</p> <p>Oct. 2021 Executive Officer, General Manager, Housing Dept. and Rental Dept., Real Estate Headquarters of the Company</p> <p>Jun. 2022 Director, Executive Officer, and Deputy General Manager, Real Estate Headquarters</p> <p>Jun. 2024 Director, Managing Executive Officer, and General Manager, Real Estate Headquarters (to the present)</p> <p>Significant concurrent positions President of Keisei Real Estate Co., Ltd.</p>	43,800
<p>Reason for selecting him as a candidate for Director</p> <p>He has been engaged in real estate for many years since he joined the Company, is licensed as a first-class architect, and has extensive knowledge of the real estate business, including design. He is currently in charge of real estate as Director, Managing Executive Officer. Since we think that he will contribute to development of business and enhancement of medium- to long-term corporate value of the Company going forward, based on his abundant experience and track records, we continue to select him as a candidate for Director.</p>			

No. of candidate	Name (Date of birth)	Career summary (positions and responsibilities in the Company, and significant concurrent positions)	Numbers of shares of the Company owned by the candidate
5	Kunihiko Yoshikawa (Jul. 15, 1963) <input type="text" value="Reappointment"/> <input type="text" value="Male"/>	Apr. 1987 Joined Shin-Keisei Electric Railway Co., Ltd. Jun. 2012 General Manager of the Finance Strategy Department of Shin-Keisei Electric Railway Co., Ltd. Jun. 2014 Head of the Internal Audit Office and Head of the Management Planning Office of Shin-Keisei Electric Railway Co., Ltd. Jun. 2016 Director, Head of the Internal Audit Office and Head of the Management Planning Office of Shin-Keisei Electric Railway Co., Ltd. Jun. 2018 Director, Head of the Internal Audit Office and in charge of general and personnel affairs of Shin-Keisei Electric Railway Co., Ltd. Jun. 2021 Managing Director, General Manager of the Internal Audit Dept. and in charge of general and personnel affairs of Shin-Keisei Electric Railway Co., Ltd. Jun. 2024 Managing Director, General Manager of the Internal Audit Dept. and in charge of management planning, general and personnel affairs of Shin-Keisei Electric Railway Co., Ltd. Apr. 2025 Advisor of the Company Jun. 2025 Director, Managing Executive Officer, in charge of group strategy, general affairs and personnel (to the present)	29,338
Reason for selecting him as a candidate for Director He was engaged in general affairs, personnel and accounting for many years after he joined Shin-Keisei Electric Railway Co., Ltd. and is currently in charge of group strategy, general affairs and personnel as Director, Managing Executive Officer of the Company. Since we think that he will contribute to development of business and enhancement of medium- to long-term corporate value of the Company going forward, based on his abundant experience and track records from the perspective of general affairs and personnel, financial strategy, accounting, etc., we continue to select him as a candidate for Director.			

No. of candidate	Name (Date of birth)	Career summary (positions and responsibilities in the Company, and significant concurrent positions)	Numbers of shares of the Company owned by the candidate
6	Takeshi Hashimoto (Feb. 10, 1970) <input type="checkbox"/> Reappointment <input type="checkbox"/> Male	Apr. 1992 Joined the Company Jul. 2019 General Manager, Accounting Dept. Jul. 2021 General Manager, Internal Audit Dept. Jun. 2023 Executive Officer, General Manager, Internal Audit Dept. Jun. 2025 Director, Executive Officer, in charge of internal audit and accounting (to the present)	34,000
		Reason for selecting him as a candidate for Director He has been engaged in accounting and was previously engaged in group strategy as well as in the management of public transportation at a Group bus company after he joined the Company. He is currently in charge of accounting and internal audit as Director, Executive Officer. Since we think that he will contribute to development of business and enhancement of medium- to long-term corporate value of the Company going forward, based on his abundant experience and track records from the perspective of financial strategy, accounting, etc., we continue to select him as a candidate for Director.	
7	Shotaro Tochigi (Nov. 11, 1946) <input type="checkbox"/> Reappointment <input type="checkbox"/> External <input type="checkbox"/> Independent Officer <input type="checkbox"/> Male	Apr. 1973 Appointed as a public prosecutor Jul. 2007 Superintending Prosecutor of the Fukuoka High Public Prosecutors Office Apr. 2009 President of the Japan International Training Cooperation Organization (JITCO) Apr. 2009 Registered as an attorney-at-law (member of the Daiichi Tokyo Bar Association) Established Tochigi Law Office Attorney-at-law at Tochigi Law Office (to the present) Jun. 2018 Director of the Company (to the present)	0
		Significant concurrent positions Attorney-at-law Member of the Board of Directors (Outside Director) (Audit & Supervisory Committee Member) of Mizuho Bank, Ltd. Reason for selecting him as a candidate for external Director and summary of expected roles He has held various important positions, including Superintending Prosecutor of the High Public Prosecutors Office and President of the Japan International Training Cooperation Organization, and currently serves as a lawyer with abundant experience in and extensive insight into the legal profession. He is a member of the Nomination/Compensation Committee and assumed the role of Chairperson of said committee in April 2025. He also provides objective and impartial advice to the Board of Directors and other relevant bodies. We anticipate that he will also be capable of exercising supervision over the business execution and overall management of the Company, and providing advice, etc. as external Director from the perspective of legal affairs, risk management, etc., based on his experience and insight going forward, and therefore continue to propose him as a candidate for external Director.	

No. of candidate	Name (Date of birth)	Career summary (positions and responsibilities in the Company, and significant concurrent positions)	Numbers of shares of the Company owned by the candidate
8	<p>Misao Kikuchi (Apr. 9, 1950)</p> <p>Reappointment</p> <p>External</p> <p>Independent Officer</p> <p>Female</p>	<p>Jun. 2016 Chairman of the Board of Directors of Powdertech Co., Ltd. (to the present)</p> <p>Oct. 2016 Chairperson of Keiyo Gas Co., Ltd (to the present)</p> <p>Mar. 2020 External Director of K&O Energy Group Inc. (to the present)</p> <p>Jun. 2020 Director of the Company (to the present)</p> <p>Significant concurrent positions</p> <p>Chairman of the Board of Directors of Powdertech Co., Ltd.</p> <p>Chairperson of Keiyo Gas Co., Ltd.</p> <p>External Director of K&O Energy Group Inc.</p> <p>External Executive Director of Oriental Land Co., Ltd.</p>	0
	<p>Reason for selecting her as a candidate for external Director and summary of expected roles</p> <p>She has abundant experience and extensive insight as corporate manager as her career record shows, and has been involved in corporate management as Representative Director of companies in industries with a strong public nature, similar to the Company. She is a member of the Nomination/Compensation Committee and also provides objective and impartial advice to the Board of Directors and other relevant bodies. We anticipate that she will also be capable of exercising supervision over the business execution and overall management of the Company, and providing advice, etc. as external Director from the perspective of corporate management, etc., based on her experience and insight going forward, and therefore continue to propose her as a candidate for external Director.</p>		
9	<p>Takako Amitani (Jul. 21, 1958)</p> <p>Reappointment</p> <p>External</p> <p>Independent Officer</p> <p>Female</p>	<p>Sep. 1993 Registered as a certified public accountant</p> <p>Sep. 1993 President of Amitani Certified Public Accountant Office (to the present)</p> <p>Mar. 2005 Registered as a licensed tax accountant</p> <p>Jun. 2019 Outside Director of Shin-Keisei Electric Railway Co., Ltd.</p> <p>Jun. 2023 Director of the Company (to the present)</p> <p>Significant concurrent positions</p> <p>Certified public accountant and licensed tax accountant</p> <p>Outside Director of Kanto Denka Kogyo Co., Ltd.</p>	1,968
	<p>Reason for selecting her as a candidate for external Director and summary of expected roles</p> <p>She has abundant experience and extensive knowledge as a certified public accountant and licensed tax accountant, as well as through her experience as an external Director. She is a member of the Nomination/Compensation Committee and also provides objective and impartial advice to the Board of Directors and other relevant bodies. We anticipate that she will also be capable of exercising supervision over the business execution and overall management of the Company, and providing advice, etc. as external Director from the perspective of financial strategy, accounting, etc., based on her experience and insight going forward, and therefore continue to propose her as a candidate for external Director.</p>		

No. of candidate	Name (Date of birth)	Career summary (positions and responsibilities in the Company, and significant concurrent positions)	Numbers of shares of the Company owned by the candidate
10	<p data-bbox="312 349 491 421">Akiko Nakajima (Dec. 15, 1946)</p> <div data-bbox="304 432 504 472" style="border: 1px solid black; padding: 2px; width: fit-content;">Reappointment</div> <div data-bbox="304 479 504 519" style="border: 1px solid black; padding: 2px; width: fit-content;">External</div> <div data-bbox="304 526 504 566" style="border: 1px solid black; padding: 2px; width: fit-content;">Independent Officer</div> <div data-bbox="336 573 472 613" style="border: 1px solid black; padding: 2px; width: fit-content;">Female</div>	<p data-bbox="552 271 1190 613">Apr. 1999 Professor of Wayo Women’s University Apr. 2014 Director, Center for Regional Collaboration of Wayo Women’s University Apr. 2017 Representative, Human Ecology Research Institute of Wayo Women’s University May 2018 Professor Emeritus of Wayo Women’s University (to the present) Apr. 2019 Trustee of Wayo Gakuen School Corporation (to the present) Jun. 2024 Director of the Company (to the present)</p> <p data-bbox="552 613 1190 674">Significant concurrent positions Trustee, Wayo Gakuen School Corporation</p>	0
<p data-bbox="272 674 1476 891">Reason for selecting her as a candidate for external Director and summary of expected roles She has abundant academic expertise about housing policy and urban planning gained through her activities at universities and other institutions, and extensive experience and insight. We anticipate that she will also be capable of exercising supervision over the business execution and overall management of the Company, and providing advice, etc. as external Director from the perspective of sustainable development of local communities through business based on her expertise, experience and insight going forward, and therefore continue to propose her as a candidate for external Director.</p>			
11	<p data-bbox="304 1066 504 1137">Toshiyuki Ishiuchi (Jan. 28, 1962)</p> <div data-bbox="312 1149 504 1189" style="border: 1px solid black; padding: 2px; width: fit-content;">Reappointment</div> <div data-bbox="312 1196 504 1236" style="border: 1px solid black; padding: 2px; width: fit-content;">External</div> <div data-bbox="312 1243 504 1283" style="border: 1px solid black; padding: 2px; width: fit-content;">Independent Officer</div> <div data-bbox="344 1290 472 1330" style="border: 1px solid black; padding: 2px; width: fit-content;">Male</div>	<p data-bbox="552 898 1190 1480">Apr. 2012 Executive Officer and General Manager of Global Credit Supervision Dept. II of Sumitomo Mitsui Trust Bank, Limited Apr. 2013 Deputy President of Sumitomo Mitsui Trust Real Estate Investment Management Co., Ltd. Jun. 2014 Director and Head of Investment Management Dept. of Premier REIT Advisors Co., Ltd. Jun. 2020 Full-time Audit & Supervisory Board Member of Japan Stockholders Data Service Company, Limited. Apr. 2022 Full-time Audit & Supervisory Board Member of Sumitomo Mitsui Trust General Service Co., Ltd Apr. 2024 Full-time Audit & Supervisory Board Member of Sumitomo Mitsui Trust Life Partners Co., Ltd. Jun. 2024 Director of the Company (to the present)</p>	0
<p data-bbox="272 1480 1476 1691">Reason for selecting him as a candidate for external Director and summary of expected roles He has abundant experience and broad insight, having held senior positions at trust banks and real estate investment companies and been involved in corporate management as his career record shows. We anticipate that he will also be capable of exercising supervision over the business execution and overall management of the Company, and providing advice, etc. as external Director from the perspective of real estate and financial strategies, etc., based on his experience and insight going forward, and therefore continue to propose him as a candidate for external Director.</p>			

No. of candidate	Name (Date of birth)	Career summary (positions and responsibilities in the Company, and significant concurrent positions)	Numbers of shares of the Company owned by the candidate
12	<p>Masako Tomizuka (Jun. 11, 1961)</p> <p>Reappointment</p> <p>External</p> <p>Independent Officer</p> <p>Female</p>	<p>Apr. 1985 Joined the Chiba Prefectural Government</p> <p>Apr. 2017 Executive Director for Chiba Regional Promotion of the Chiba Prefectural Government</p> <p>Apr. 2019 Executive Director, Environmental and Community Affairs Department of the Chiba Prefectural Government</p> <p>Apr. 2021 Superintendent, Board of Education of the Chiba Prefectural Government</p> <p>Mar. 2025 Resigned from the Chiba Prefectural Government</p> <p>Jun. 2025 Director of the Company (to the present)</p> <p>Significant concurrent positions Professor, Department of Business Life, Chiba Keizai College</p>	0
	<p>Reason for selecting her as a candidate for external Director and summary of expected roles</p> <p>She has abundant experience in and extensive insight into mainly regional promotion and promotion of policies related to the environment and daily lives as a Chiba Prefectural Government employee. She was also engaged in human resources development and other operations as Superintendent of the Board of Education of the Chiba Prefectural Government. We anticipate that she will also be capable of exercising supervision over the business execution and overall management of the Company, and providing advice, etc., as external Director from the perspectives of sustainable development of local communities through business, environment, human capital, etc., based on her expertise, experience and insight going forward, and therefore continue to propose her as a candidate for external Director.</p>		
13	<p>Kenji Nagatsuka (Jan. 28, 1972)</p> <p>New Appointment</p> <p>Male</p>	<p>Apr. 1994 Joined the Company</p> <p>Jul. 2020 General Manager, General Affairs Dept. and General Manager, Personnel Dept.</p> <p>Jul. 2022 General Manager attached to Personnel Dept. and President of Chiba Kaihin Kōtsu Co., Ltd.</p> <p>Jun. 2024 Executive Officer, General Manager, Transportation Dept., Railway Headquarters of the Company (to the present)</p>	35,600
	<p>Reason for selecting him as a candidate for Director</p> <p>He has been engaged in railway and was previously engaged in general affairs and personnel, as well as in the management of public transportation at a Group bus company after he joined the Company. He currently serves as Executive Officer, General Manager, Transportation Dept., Railway Headquarters. He therefore has abundant expertise about ensuring safety and security in the transportation business. Since we think that he will contribute to development of business and enhancement of medium- to long-term corporate value of the Company going forward, based on his abundant experience and track records, we select him as a candidate for Director.</p>		

No. of candidate	Name (Date of birth)	Career summary (positions and responsibilities in the Company, and significant concurrent positions)	Numbers of shares of the Company owned by the candidate
14	Wataru Takahashi (Jul. 19, 1957) <input type="checkbox"/> New Appointment <input type="checkbox"/> External <input type="checkbox"/> Independent Officer <input type="checkbox"/> Male	Apr. 1981 Joined Oriental Land Co., Ltd. Apr. 2007 Director and President of IKSPIARI Co., Ltd. Apr. 2009 Officer of Oriental Land Co., Ltd. Jun. 2017 Executive Director and Officer of Oriental Land Co., Ltd. Apr. 2019 Executive Director and Executive Officer of Oriental Land Co., Ltd. Apr. 2025 Director, President and COO President Officer of Oriental Land Co., Ltd. (to the present) Significant concurrent positions Director, President and COO President Officer of Oriental Land Co., Ltd.	0
Reason for selecting him as a candidate for external Director and summary of expected roles He has abundant experience in various business departments, including corporate strategy, general affairs, accounting and sales since he joined Oriental Land Co., Ltd. He currently serves as Representative Director of the company, which manages and operates the leading theme park in Chiba and Japan, being involved in the corporate management and promoting Oriental Land Group's long-term management strategies. Therefore, he has abundant experience and extensive insight as corporate manager. We anticipate that he will be capable of exercising supervision over the business execution and overall management of the Company, and providing advice, etc. as external Director from the perspective of corporate management, etc., based on his experience and insight going forward, and therefore propose him as a candidate for external Director.			

Notes:

- Hideki Mochinaga is President of Hokuso-Railway Co., Ltd., and the Company is engaged in transactions with Hokuso-Railway Co., Ltd. such as the use of railway tracks. In addition, the Company is engaged in transactions of the same business category as Hokuso-Railway Co., Ltd. (general railway transport).
- Shotaro Tochigi is Member of the Board of Directors (Outside Director) (Audit & Supervisory Committee Member) of Mizuho Bank, Ltd. We have loan and other transactions with the said bank, however said bank does not correspond to a financial institution on which we depend, with respect to funds procurement, to the extent that the financial institution is irreplaceable.
- Shotaro Tochigi will retire from his position as Member of the Board of Directors (Outside Director) (Audit & Supervisory Committee Member) of Mizuho Bank, Ltd. as of June 25, 2026.
- Misao Kikuchi is Chairperson of Keiyo Gas Co., Ltd., and the Company is engaged in transactions of the same business category as the company (selling/buying and leasing of land and buildings).
- Misao Kikuchi is Chairperson of Keiyo Gas Co., Ltd., which is a trade partner of the Company. However, the amount of such transactions during the fiscal year ended March 31, 2026 is minimal at less than one (1) % of operating revenue for both the Company and the said company.
- Misao Kikuchi is External Executive Director of Oriental Land Co., Ltd., a specified associated service provider (entity accounted for using equity method) of the Company, from June 2022.
- Takako Amitani previously held a position of Outside Director of Shin-Keisei Electric Railway Co., Ltd., which was a subsidiary of the Company.
- Wataru Takahashi is currently and has been an executive of Oriental Land Co., Ltd., a specified associated service provider (entity accounted for using equity method) of the Company, for the last ten (10) years.
- Wataru Takahashi is Director, President and COO President Officer of Oriental Land Co., Ltd. Although the Company is engaged in transactions of the same business category as Oriental Land Co., Ltd. (selling/buying and leasing of land and buildings), the Company and the said company do not have a competing business because the main business of the said company is management and operation of theme parks. Moreover, the transactions between the Company and the said company during the fiscal year ended March 31, 2026, are limited to those of general consumers, such as the purchase of theme park tickets, and the amount of such transactions is minimal at less than one (1) % of operating revenue for both the Company and the said company.
- Wataru Takahashi previously held a position of External Director of Tokyo BayCity Koutsu Co., Ltd., which is a subsidiary of the Company.
- Shotaro Tochigi, Misao Kikuchi, Takako Amitani, Akiko Nakajima, Toshiyuki Ishiuchi, Masako Tomizuka, and Wataru Takahashi are candidates for external Directors.
- The term of office of Shotaro Tochigi as an external Director of the Company will be eight (8) years at the

- conclusion of this Ordinary General Meeting of Shareholders.
13. The term of office of Misao Kikuchi as an external Director of the Company will be six (6) years at the conclusion of this Ordinary General Meeting of Shareholders.
 14. The term of office of Takako Amitani as an external Director of the Company will be three (3) years at the conclusion of this Ordinary General Meeting of Shareholders.
 15. The term of office of Akiko Nakajima as an external Director of the Company will be two (2) years at the conclusion of this Ordinary General Meeting of Shareholders.
 16. The term of office of Toshiyuki Ishiuchi as an external Director of the Company will be two (2) years at the conclusion of this Ordinary General Meeting of Shareholders.
 17. The term of office of Masako Tomizuka as an external Director of the Company will be one (1) year at the conclusion of this Ordinary General Meeting of Shareholders.
 18. The Company has, pursuant to the provisions in Article 427, paragraph 1 of the Companies Act, entered into an agreement with Shotaro Tochigi, Misao Kikuchi, Takako Amitani, Akiko Nakajima, Toshiyuki Ishiuchi, and Masako Tomizuka to limit their liability for damages set forth in Article 423, paragraph 1 of the Companies Act to the minimum liability amount stipulated in Article 425, paragraph 1 of the Companies Act. In the event that the election of Wataru Takahashi is approved, the Company intends to enter into an agreement with him with the same contents.
 19. The Company has entered into a directors and officers liability insurance policy as provided for in Article 430-3, paragraph 1 of the Companies Act with an insurance company, which includes the Directors of the Company as the insureds. The insurance policy covers losses that may arise from the insured's assumption of liability incurred in the course of the performance of duties, or receipt of claims pertaining to the pursuit of such liability. If the election of each candidate is approved, they will be included as an insured in the insurance policy. In addition, the Company plans to renew the insurance policy with the same details during their term of office.
 20. The Company has appointed Shotaro Tochigi, Misao Kikuchi, Takako Amitani, Akiko Nakajima, Toshiyuki Ishiuchi, and Masako Tomizuka as independent officers in accordance with the rules of the Tokyo Stock Exchange and reported the appointment to the Tokyo Stock Exchange. In addition, the Company intends to appoint Wataru Takahashi as an independent officer in accordance with the rules of the Tokyo Stock Exchange and report the appointment to the Tokyo Stock Exchange.

Approach to the Composition of the Board of Directors and Skill Matrix

In appointing candidates for the Board of Directors, the decision is based on the standard of whether a candidate is someone who shares the values of Keisei Group's philosophy of safety and security first, legal and regulatory compliance, and has the necessary abundant experience, advanced competence, and knowledge to contribute towards maximizing the Group's corporate value over the medium to long term, while also taking into account the balance (knowledge, experience, skills, year, etc.) and diversity of the Board as a whole.

Under the "D Plan," our long-term business plan, we have established our Group Vision: "We contribute to sustainability through community partnerships and by enhancing Narita Airport, the entrance to Japan." Under the "D2 Plan," our medium-term business plan, we have established our medium-term management goal: "Under a new Group management structure, realize long-term vision by promoting the strengthening of airport access and enhancing resilience to changes in the external environment." We believe that the Board of Directors should possess the following skills in order to achieve these goals and enhance corporate value.

Reasons for Selection of Skill Matrix Items

Items	Reason for selection
Transportation	It is essential to fully understand the business characteristics of the transportation business, which requires action to be taken based on a long-term perspective, in order for the Group's railway and other transportation businesses to steadily achieve results that enhance corporate value while addressing long-term issues to maintain stable transportation that puts safety and security first. In addition, the medium-term business plan "D2 Plan" requires the promotion of measures and business operations aimed at expanding Narita Airport transportation as a growth strategy. For these reasons, this has been selected as a skill necessary for the Board of Directors.
Real estate and daily life services	It is essential to build a business portfolio that is resilient to changes in the external environment by further growing the real estate business as a second core business that complements the transportation business, while also contributing to the revitalization of the business area and helping customers realize better daily life, in order to enhance corporate value over the medium to long term. For these reasons, this has been selected as a skill necessary for the Board of Directors.
Corporate management	Extensive experience in corporate management is essential for building a business portfolio that is resilient to changes in the external environment such as population decline and international conditions, and for both promoting medium- and long-term improvements in corporate value and supervising management. For these reasons, this has been selected as a skill necessary for the Board of Directors.
Finance and accounting	It is necessary to maintain financial soundness as a corporate group that is required to have a highly public-interest nature. In addition, it is more essential than ever before to promote financial strategies to enhance corporate value over the medium to long term, by formulating and implementing measures such as growth investments and shareholder return measures with an awareness of capital efficiency, based on a disciplined, timely, appropriate, and medium- to long-term perspective, as well as appropriate accounting responses and financial soundness as the basis for such measures. For these reasons, this has been selected as a skill necessary for the Board of Directors.
Human resources and labor management	Knowledge of human resources and labor management is essential to enhance the quality and quantity of human resources and thereby enhance corporate value from a medium- to long-term perspective through securing human capital that can respond to the changing times, recruiting diverse human resources, and developing human resources who can take on new challenges, while accurately grasping changes surrounding human capital and the labor environment. For these reasons, this has been selected as a skill necessary for the Board of Directors.
Legal affairs and risk management	Compliance with laws and regulations, as well as appropriate risk management for business growth, is essential for establishing fair corporate governance and sustainably enhancing corporate value over the medium to long term without damaging corporate value. For these reasons, this has been selected as a skill necessary for the Board of Directors.
Sustainability	Contributing to the sustainable development of local communities along our rail lines through various businesses is essential for management rooted in the areas along the Group's rail lines and for enhancing corporate value over the medium to long term. For these reasons, this has been selected as a skill necessary for the Board of Directors.
Region	The implementation of measures that incorporate the perspectives of diverse stakeholders based on comprehensive knowledge of the regions along our rail lines can help revitalize rail lines and enhance corporate value over the medium to long term by realizing "co-creation with everyone in the business areas of the Keisei Group" in our long-term business plan. For these reasons, this has been selected as a skill necessary for the Board of Directors.

(Reference) Skill matrix

The composition of the Board of Directors and the main skills held by each director if Item 2 is approved as originally proposed are as follows:

The most recent appointments of Nomination/Compensation Committee members are shown in the table below.

Name	Nomination /Compensation Committee member	Transportation	Real estate and daily life services	Corporate management	Finance and accounting	Human resources and labor management	Legal affairs and risk management	Sustainability	Region
Toshiya Kobayashi Male	○	●	●	●	●	●	●	●	
Takao Amano Male	○	●	●	●	●	●	●		
Hideki Mochinaga Male		●		●			●		
Takeshi Shimizu Male			●	●					
Kunihiko Yoshikawa Male				●	●	●	●	●	●
Takeshi Hashimoto Male		●		●	●		●		
Shotaro Tochigi Male External Independent Officer	◎					●	●		
Misao Kikuchi Female External Independent Officer	○		●	●					
Takako Amitani Female External Independent Officer	○				●				
Akiko Nakajima Female External Independent Officer			●					●	●
Toshiyuki Ishiuchi Male External Independent Officer			●	●	●		●		
Masako Tomizuka Female External Independent Officer						●		●	●
Kenji Nagatsuka Male		●		●		●	●		
Wataru Takahashi Male External Independent Officer			●	●	●		●	●	

■ *Consideration Structure of the Nomination/Compensation Committee*

The Company appointed Director Tochigi, an independent external Director, as the Chairperson of the Nomination/Compensation Committee in April 2025, in order to strengthen the consideration process based on the perspective of stakeholders when the Nomination/Compensation Committee considers candidates for Directors, etc.

(In the above table, ◎ indicates the committee chairperson and ○ indicates a member.)

Item 3: Election of one (1) Audit & Supervisory Board Member

The term of office of Audit & Supervisory Board Member Kenji Yoshida expires at the conclusion of this year's Ordinary General Meeting of Shareholders. Accordingly, we hereby propose the election of one (1) Audit & Supervisory Board Member.

With the agreement of the Audit & Supervisory Board, the following candidate is proposed.

Details of the candidate are as follows:

Name (Date of birth)	Career summary (positions in the Company and significant concurrent positions)	Numbers of shares of the Company owned by the candidate
<p>Makoto Sone (Sep. 3, 1960)</p> <p><input type="checkbox"/> New appointment</p> <p><input type="checkbox"/> External</p> <p><input type="checkbox"/> Independent Officer</p> <p><input type="checkbox"/> Male</p>	<p>May 2014 Managing Executive Officer, The Bank of Tokyo-Mitsubishi UFJ, Ltd.</p> <p>Jun. 2023 President of SANSHIN CO., LTD. (to the present)</p> <p>Jun. 2024 External Auditor of Kyoto Seisakusho Co., Ltd. (to the present)</p> <p>Jun. 2025 External Director of Ohkuraya jutaku Inc. (to the present)</p> <p>Significant concurrent positions</p> <p>President of SANSHIN CO., LTD.</p> <p>External Auditor of Kyoto Seisakusho Co., Ltd.</p> <p>External Director of Ohkuraya jutaku Inc.</p>	<p>0</p>
<p>Reason for selecting him as a candidate for external Audit & Supervisory Board Member</p> <p>He has financial and accounting expertise based on his experience in working for financial institutions as his career record shows. He also has abundant experience and extensive insight as management. We believe that he can provide us with useful advice for the Board of Directors from an objective and neutral standpoint and audit the legality of our business execution, and therefore propose him as a candidate for external Audit & Supervisory Board Member.</p>		

Notes:

1. Makoto Sone is a candidate for external Audit & Supervisory Board Member.
2. Makoto Sone retired from his position as Managing Executive Officer of The Bank of Tokyo-Mitsubishi UFJ, Ltd. as of May 31, 2016. We have loan and other transactions with the said bank. However, the said bank does not correspond to a financial institution on which we depend, with respect to funds procurement, to the extent that the financial institution is irreplaceable.
3. Makoto Sone is President of SANSHIN CO., LTD. There are no transactions between the Company and SANSHIN CO., LTD., and the Company is engaged in transactions of the same business category as SANSHIN CO., LTD. (selling/buying and leasing of land and buildings).
4. If the election of Makoto Sone is approved, pursuant to the provisions in Article 427, paragraph 1 of the Companies Act, the Company intends to enter into an agreement to limit his liability for damages set forth in Article 423, paragraph 1 of the Companies Act to the minimum liability amount stipulated in Article 425, paragraph 1 of the Companies Act.
5. The Company has entered into a directors and officers liability insurance policy as provided for in Article 430-3, paragraph 1 of the Companies Act with an insurance company, which includes the Audit & Supervisory Board Members of the Company as the insureds. The insurance policy covers losses that may arise from the insured's assumption of liability incurred in the course of the performance of duties, or receipt of claims pertaining to the pursuit of such liability. If the election of Makoto Sone is approved, he will be included as an insured in the insurance policy. In addition, the Company plans to renew the insurance policy with the same details during his term of office.
6. The Company intends to appoint Makoto Sone as an independent officer in accordance with the rules of the Tokyo Stock Exchange and report the appointment to the Tokyo Stock Exchange.

Item 4: Amendment to the remuneration for Audit & Supervisory Board Members

The amount of remuneration for Audit & Supervisory Board Members of 100 million yen or less per year was resolved at the 180th Ordinary General Meeting of Shareholders held in June 2023, which has remained unchanged until now. Considering various circumstances, including the increase in the responsibilities of Audit & Supervisory Board Members resulting from subsequent changes in the economic situation and the business environment, we propose amending remuneration for Audit & Supervisory Board Members to 130 million yen or less per year.

The current number of Audit & Supervisory Board Members is five (5) (including three (3) external Audit & Supervisory Board Members). If Item 3 is approved as proposed, the number of Audit & Supervisory Board Members (including the number of external Audit & Supervisory Board Members) will be the same as the current number.

Business Report (from April 1, 2025 to March 31, 2026)

Business progress and achievement of the corporate group

(1) Summary of Operating Results in Period Under Review

The global economy

Japan's economy was on a moderate recovery path. Consumer confidence and the employment situation showed signs of recovery despite inflation.

Business actions we took

We formulated Medium-Term Business Plan D2, which lasts from fiscal 2025 to fiscal 2027. The objective of D2 is to build on our new group organization foundations to improve Narita airport access, enhance profitability and resilience to external change and transform our corporate structure to support achievement of long-term vision.

In an effort to strengthen the Group's organizational structure, the Company completed an absorption-type merger with its wholly owned subsidiary, Shin-Keisei Electric Railway Co., Ltd. on April 1, 2025, mainly to strengthen sales and recruitment capabilities. In addition, we adopted intermediate holding company structures in the bus business, taxi business, and businesses in Ibaraki Prefecture. The new structures began operations on March 1, 2025, in the taxi business, and on April 1, 2025, in the bus business and businesses in Ibaraki Prefecture. Furthermore, on April 1, 2026, the Company completed an absorption-type company split and merger transaction with Keisei Bus Co., Ltd. to complete the restructuring of the bus business, and we have started operations under the new structure. In conjunction with these business reorganization efforts, we have implemented system improvements and strengthened human resource investments.

Additionally, we signed a special partnership agreement with NRT (Narita) Area Design Center to study the feasibility of the Airport City concept for Narita Airport.

Business results

Operating revenue amounted to ¥332,424 million (up 4.1% year on year) and operating profit amounted to ¥33,974 million (down 5.6% YoY). Ordinary profit amounted to ¥58,605 million (down 5.1% YoY). Profit attributable to owners of parent amounted to ¥48,023 million (down 31.4% YoY), due to a decrease in gain on sale of shares of subsidiaries and associates.

Disclosed below are the segment-specific results:

Transportation

Railway business

On April 1, 2025, the section between Keisei-Tsudanuma and Matsudo began operating as the Matsudo Line. We also finalized plans to introduce new charged limited expresses serving the Oshiage-Narita Airport route and initiated the design phase. Furthermore, we made progress with adding the eco-friendly 3200-class train. In conjunction with the double-tracking of the single-track sections around Narita Airport, We began reviewing plans to quadruple-track the Narita Sky Access Line as well. In addition, under the Railway Station Barrier-Free Fare Scheme, we installed platform doors at Keisei Takasago Station, Aoto Station, Onigoe Station, and Horikirishobuen Station, and began providing barrier-free facilities in Shin-Chiba Station and Omoridai Station. Safety actions during the period included organized engineering work to improve the earthquake resistance of elevated track sections and stations. We also introduced the digital Automatic Train Stop (ATS) system between Kamagaya-Daibutsu and Kita-Narashino, which marked the completion of its installation on all our lines.

We also proceeded with major rail engineering works. In our project to construct grade separations along the Oshiage Line in Katsushika-ku, we worked on the in-bound line. We also proceeded with the rebuilding of Arakawa bridge, along the main line. To boost ridership capacity to accommodate increased demand with the functional enhancement of Narita Airport, we worked on the construction of the expansion of the factory at Sogo depot.

On the operational front, we took the following actions. To capitalize on demand among inbound tourists, we ramped up promotion efforts overseas, such as by exhibiting at overseas travel expos and organizing online ad campaigns. In July, the ridership of the third-generation "Keisei Skyliner" reached 60 million passengers. In

addition, to further improve convenience of our customers we revised our timetables in December, including adding one more Skyliner service departing Narita Airport at night and increasing the number of direct services for the Matsudo and Chiba lines.

Furthermore, we signed an agreement on joint study with Keikyu Corporation for the realization of sustainable areas along rail lines. In addition, as part of our environmental initiatives, we installed a solar power generation facility and a regenerative power absorption system on the platform roof of the Futawamukodai Station.

Bus business

In conjunction with the adoption of intermediate holding company structures and the accompanying business reorganization, we finalized the logos and vehicle designs for each company. For intercity bus services and transit bus routes, we adjusted bus timetables in line on the trends in demand and increasing the number of services on some routes to provide efficient service, we worked to boost transportation capacity and increase revenue. In addition, for intercity bus services, we launched new services linking Tokyo Skytree Town®/ Kinshicho Station to Narita Airport, among others. Moreover, as part of our environmental efforts, we introduced 33 electric vehicles (EV) at Keisei Bus Chiba East.

Taxi business

Our taxi subsidiaries steadily capitalized on resurgent demand by enhancing driver recruitment and taking other actions. In addition, Keisei Group taxis operating within Tokyo and Chiba Prefecture have enhanced convenience by introducing the AEON Pay code payment service. In environmental initiatives, Keisei Taxi West Co., Ltd. introduced 30 electric vehicles (EV) into their fleet in an effort to go carbon neutral, while Teito Motor Transportation Co., Ltd., adopted five fuel-cell electric vehicles (FCEV) utilizing subsidies.

The segment results were as follows: Operating revenue amounted to ¥205,271 million (up 4.3% year on year) and operating profit amounted to ¥17,586 million (down 12.9% YoY).

Distribution

Community Keisei Co., Ltd. began operating under a new structure following its absorption-type merger of Keisei Travel Service Co., Ltd. We signed a comprehensive business partnership agreement with Tully's Coffee Japan Co., Ltd. and opened Tully's Coffee AEON TOWN Yukarigaoka. Additionally, Mito Keisei Departmentstore Co., Ltd. continued a large-scale renovation to respond to changing market conditions and lifestyles. Keisei Rose Nurseries, Inc. also worked to attract more customers and expand revenue by opening a strawberry-picking facility for a limited time to promote visits outside the rose blooming season and engaging in other activities. In addition, to reduce greenhouse gas emissions, Keisei Store Co., Ltd. increased the number of stores where solar power generation facilities are installed.

The segment results were as follows: Operating revenue amounted to ¥61,026 million (up 2.3% year on year) and operating profit amounted to ¥253 million (down 42.7% YoY).

Real Estate

Leasing

We acquired additional space in an office building in Kinshi, Sumida-ku to expand business foundation and help the communities served by our rail lines to thrive, and also acquired eleven residential properties in Tokyo, including environmentally friendly ZEH-M certified properties. As the first round of collaboration under the capital and business alliance agreement with AEON Co., Ltd., we opened Aeon Mall Tsudanuma South, which is adjacent to the south side of Shin-Tsudanuma Station, in March 2026 as part of efforts to redevelop the surrounding area into a new landmark. In addition, a large-scale rental housing "Sky Grande Tsudanuma" began operations in the same area.

Sales

We completed the deliveries of all units in Sungrande Minami-nagareyama The Court, a mid-rise apartment building. We also sold units in Renai Kashiwa Dear Park, a mid-rise apartment building with deliveries scheduled to begin in FY2026. Furthermore, to address the growing demand for housing in the Narita area, driven by the functional enhancement of Narita Airport, we sold units in the mid-rise apartment building Renai Narita Sungrande, for which deliveries are due to begin in FY2026. We also started selling units in the high-rise residential building Premist Tower Funabashi, with deliveries set to start in FY2027.

Additionally, as part of a mixed-use development project in the vicinity of Shin-Kamagaya Station, we sold out units in The Residence Shin-Kamagaya Terminal Front, a mid-rise apartment building. The transfer process for these units is scheduled to begin in FY2026. We also continued construction of commercial facilities. Furthermore, for the project to utilize city-owned land in the Shin-Kamagaya Station area, we acquired a city-owned site in Shin-Kamagaya, Kamagaya City.

The segment results were as follows: Operating revenue amounted to ¥39,368 million (up 8.1% year on year) and operating profit amounted to ¥11,563 million (up 2.4% YoY).

Leisure, Service

We worked to capitalize on the increased demand among inbound tourists. In the hotels business, we stepped up sales approaches to travel agencies in Asia to attract group tours. Keisei Hotel Miramare worked to improve its ability to lure customers partly by expanding the functions of train-themed driving simulators in concept rooms. In addition, Iwore Keisei Co., Ltd. focused on increasing revenue. We screened popular movies reflecting current demand and opened two locations, including Subway Ikspiari. Furthermore, Tsukuba Scenic Railway Co., Ltd. conducted various campaigns to commemorate the 60th anniversary of the opening of the Mt. Tsukuba Ropeway and the 100th anniversary of the opening of the Mt. Tsukuba Cablecar. In addition, as an environmental initiative, Keisei Richmond Hotel Tokyo Kinshicho has made available the “CO₂ offset STAY[®]” accommodation plan.

The segment results were as follows: Operating revenue amounted to ¥17,764 million (up 3.7% year on year) and operating profit amounted to ¥1,500 million (down 2.0% YoY).

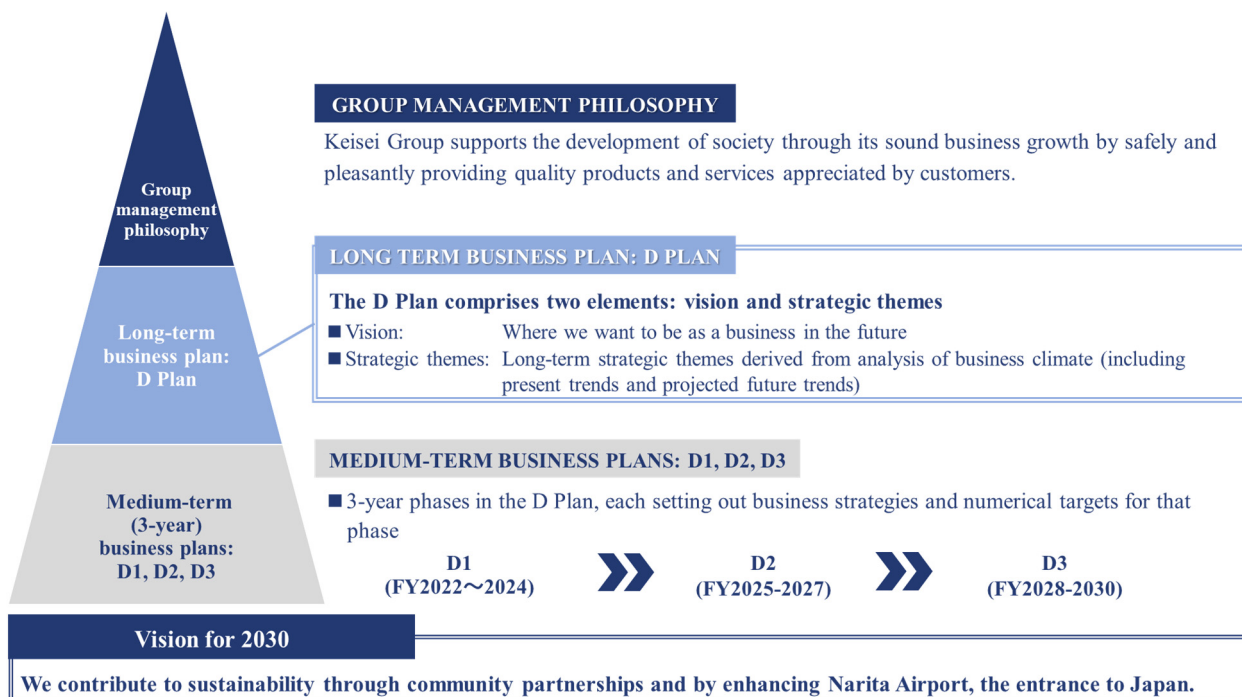
Construction

In this segment, we worked on engineering projects for improving our railways, including the rebuilding of Arakawa bridge, along the main line, construction works of commercial facilities in front of Shin-Kamagaya Station, and we were awarded external orders for the construction of a resort complex in Chiba Prefecture and maintenance work for the Hokkaido Shinkansen.

The segment results were as follows: Operating revenue amounted to ¥43,014 million (up 18.7% year on year) and operating profit amounted to ¥2,596 million (up 9.7% YoY).

(2) Issues to be addressed

The Group has formulated its long-term business plan, the “D Plan” (FY2022–FY2030), and is currently promoting the D2 Plan (FY2025–FY2027). Under the “D Plan,” the Group has established its Vision for 2030: “We contribute to sustainability through community partnerships and by enhancing Narita Airport, the entrance to Japan,” based on the expectations of the Group’s stakeholders and social demands. This vision is designed to serve as a universal guiding principle even in an era of rapid change. To realize this vision, the Group is implementing initiatives aligned with its strategic themes.



Strategic themes

Strategies to achieve vision

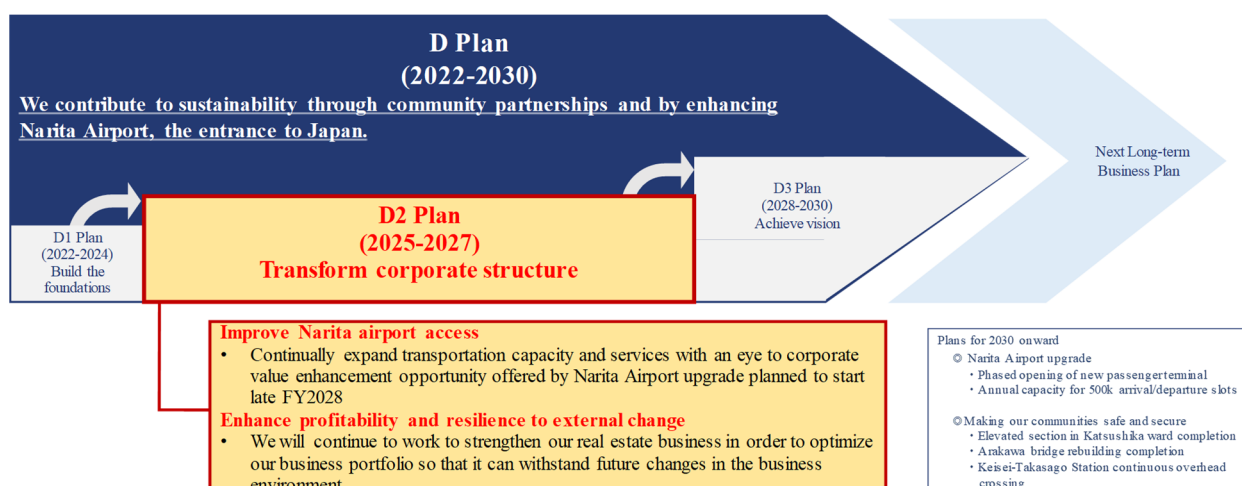
Underpinnings for strategies



[Medium-Term Business Plan D2 (FY2025–FY2027)]

The business environment surrounding the Group is expected to remain uncertain due to factors such as declining birthrate and aging population, as well as the impact of global situations. Amid these circumstances, in order to achieve the goals set forth in the long-term business plan “D Plan,” the Group has formulated the Medium-Term Business Plan “D2 Plan” (FY2025-FY2027), with the medium-term business objective of “Build on our new group organization foundations to improve Narita Airport access, enhance profitability and resilience to external change and transform our corporate structure to support achievement of long-term vision.”

< D2 Plan in Context and Numerical Targets >



	FY2025 (Result)	FY2027 (Target)
Operating revenue	¥332.4 bn	¥375.0 bn
Operating profit	¥33.9 bn	¥38.0 bn
Investment	¥81.0 bn	Total ¥300.0 bn (FY2025-2027)
ROE (Net profit/average shareholders' equity for the FY)	9.0%	≥8%
EBITDA multiple (Interest-bearing debt outstanding / (Operating profit + Depreciation))	5.9 times	7x range
Shareholder returns	Consolidated payout ratio: 21.1%	Consolidated payout ratio: ≥30%

The Group aims to further enhance operating revenue and operating profit, and to achieve a return on equity (ROE) of 8% or more in fiscal 2027 by implementing a variety of initiatives. Specifically, in the transportation business, the Group will seek to capture future growth opportunities arising from the expansion of airport transportation. At the same time, by further expanding its real estate business, which it positions as its “second pillar,” the Group aims to make its business portfolio resilient to external changes. With regard to shareholder returns, the Group seeks to raise its target of consolidated payout ratio from 10% or more to 30% or more and to consider flexible share buyback as allowed by business and financial conditions. In addition, while maintaining financial soundness with a target of EBITDA multiple in the range of 7 times, the Group will work to enhance its long-term corporate value.

[Overview of initiatives to promote enhanced airport access for long-term corporate value enhancement]

In anticipation of a continued increase in inbound visitors to Japan and the enhancement of functions at Narita Airport, the Group is promoting initiatives to enhance airport access. In addition to the ongoing expansion of the Sogo depot, these initiatives include the introduction of a new charged express service departing from and arriving at Oshiage Station, the introduction of next-generation Skyliner rolling stock, double-tracking of single-track sections near Narita Airport, and station development associated with the new passenger terminal planned by Narita International Airport Corporation. The Group anticipates that ongoing large-scale investments will be necessary to support these initiatives. Recognizing the enhancement of Narita Airport’s functions as an opportunity to increase corporate value, the Group believes it is essential to embody its growth strategy. Together

with interested parties such as the national government, Chiba Prefecture, and Narita International Airport Corporation, we will advance consultations and adjustments for maintenance methods and cost-sharing. To this end, we will continuously and steadfastly implement various initiatives.



By making timely and appropriate investments in response to the enhancement of Narita Airport’s functions, we will provide transportation services that meet the growing demand from airport passengers. At the same time, by contributing to the enhancement of value along our railway lines, including community development, we aim to foster the mutual growth of Narita Airport, the surrounding areas, and the Keisei Group. We believe this will allow us to provide long-term and sustainable value to all of our stakeholders.

Based on the Group Management Philosophy, the Keisei Group is committed to providing “safety and reliability” as well as products and services appreciated by our customers, thereby contributing to the development of communities, particularly along our railway lines. We will also work to enhance our compliance and risk management systems, strengthen internal controls, and fulfill our corporate social responsibility by remaining mindful of harmony with the natural environment. Furthermore, by thoroughly implementing a customer-first approach and promoting the BMK (Best Manner Improvement) campaign, we aim to build a Keisei Group that is consistently chosen by customers.

Through the implementation of these initiatives, we will strive to further enhance our corporate value. We sincerely ask our shareholders for their continued support and encouragement going forward.

English Translation of Financial Statements Originally Issued in the Japanese Language

CONSOLIDATED BALANCE SHEET

Keisei Electric Railway Co., Ltd.
As of March 31, 2026

	Millions of yen
ASSETS	
Current assets:	
Cash and deposits	34,386
Notes and accounts receivable: Trade and contract assets	37,836
Land and building for sale	12,809
Merchandise	2,348
Work in progress	202
Raw materials and supplies	4,893
Other	18,420
Allowance for doubtful accounts	(20)
Total current assets	110,876
Non-current assets:	
Property, plant, and equipment:	
Buildings and structures	354,663
Machinery, equipment, and vehicles	34,543
Land	235,242
Leased assets	32,086
Construction in progress	96,669
Other	4,907
Total property, plant, and equipment	758,112
Intangible assets:	
Leased assets	979
Other	11,261
Total intangible assets	12,240
Investments and other assets:	
Investment securities	281,209
Long-term loans receivable	243
Retirement benefit assets	167
Deferred tax assets	14,167
Other	4,530
Allowance for doubtful accounts	(163)
Total investments and other assets	300,154
Total non-current assets	1,070,507
Deferred assets:	417
Total assets	1,181,801

Note: The figures presented are rounded down to the nearest million yen.

English Translation of Financial Statements Originally Issued in the Japanese Language

CONSOLIDATED BALANCE SHEET

Keisei Electric Railway Co., Ltd.
As of March 31, 2026

	Millions of yen
LIABILITIES AND NET ASSETS	
LIABILITIES:	
Current liabilities:	
Notes and accounts payable trade	30,069
Short-term loans payable	72,251
Commercial paper	23,000
Lease obligations	5,526
Income taxes payable	6,587
Provision for bonuses	4,827
Other	115,187
Total current liabilities	257,449
Non-current liabilities:	
Bonds	130,000
Long-term loans payable	115,229
Long-term accounts payable to JR TT	27,700
Lease obligations	23,408
Deferred tax liabilities	2,037
Retirement benefit liability	36,203
Other	14,166
Total non-current liabilities	348,746
Total liabilities	606,195
NET ASSETS:	
Shareholders' equity	537,839
Capital stock	36,803
Capital surplus	35,038
Retained earnings	518,404
Treasury stock	(52,407)
Accumulated other comprehensive income	19,989
Valuation difference on available-for-sale securities	14,155
Deferred gains or losses on hedges	2,934
Remeasurements of defined benefit plans	2,899
Non-controlling interests	17,775
Total net assets	575,605
Total liabilities and net assets	1,181,801

Note: The figures presented are rounded down to the nearest million yen.

English Translation of Financial Statements Originally Issued in the Japanese Language

CONSOLIDATED INCOME STATEMENT

Keisei Electric Railway Co., Ltd.
For the fiscal year ended March 31, 2026

	Millions of yen	
Operating revenue		332,424
Operating expenses:		
Transport related operating expenses and sales costs	243,773	
Selling, general, and administrative expenses	54,676	298,450
Operating income		33,974
Non-operating income:		
Share of profit of entities accounted for using equity method	25,124	
Other non-operating income	3,944	29,068
Non-operating expenses:		
Interest expenses	3,427	
Other non-operating expenses	1,010	4,437
Ordinary income		58,605
Extraordinary income:		
Contribution for construction	2,401	
Gain on change in equity	1,989	
Other extraordinary income	297	4,688
Extraordinary losses:		
Impairment loss	1,808	
Loss on retirement of non-current assets	1,587	
Loss on reduction of non-current assets	1,386	
Other extraordinary losses	33	4,815
Net income before income taxes		58,478
Income taxes: Current	9,465	
Income taxes: Deferred	(779)	
Total income taxes		8,686
Net income		49,792
Net income attributable to non-controlling interests		1,768
Net income attributable to owners of parent		48,023

Note: The figures presented are rounded down to the nearest million yen.

English Translation of Financial Statements Originally Issued in the Japanese Language
CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

Keisei Electric Railway Co., Ltd.

For the fiscal year ended March 31, 2026

(Millions of yen)

	Shareholders' equity				
	Capital stock	Capital surplus	Retained earnings	Treasury stock	Total shareholders' equity
Opening balance	36,803	35,406	482,049	(52,410)	501,849
Change during period					
Dividends of surplus			(11,668)		(11,668)
Net income attributable to owners of parent			48,023		48,023
Change in ownership interest of parent due to transactions with non-controlling interests		(368)			(368)
Stock buyback				(0)	(0)
Retirement of treasury stock		(0)		0	0
Change in equity in affiliates accounted for by equity method-treasury stock				3	3
Net change in items other than shareholders' equity					
Total change during period	-	(368)	36,354	3	35,990
Closing balance	36,803	35,038	518,404	(52,407)	537,839

	Accumulated other comprehensive income				Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Opening balance	5,030	-	2,104	7,134	15,673	524,658
Change during period						
Dividends of surplus						(11,668)
Net income attributable to owners of parent						48,023
Change in ownership interest of parent due to transactions with non-controlling interests						(368)
Stock buyback						(0)
Retirement of treasury stock						0
Change in equity in affiliates accounted for by equity method-treasury stock						3
Net change in items other than shareholders' equity	9,125	2,934	795	12,855	2,101	14,957
Total change during period	9,125	2,934	795	12,855	2,101	50,947
Closing balance	14,155	2,934	2,899	19,989	17,775	575,605

Note: The figures presented are rounded down to the nearest million yen.

English Translation of Financial Statements Originally Issued in the Japanese Language

NON-CONSOLIDATED BALANCE SHEET

Keisei Electric Railway Co., Ltd.

As of March 31, 2026

	Millions of yen
ASSETS	
Current assets:	
Cash and deposits	4,892
Fares receivable	7,838
Accounts receivable	2,128
Consumption taxes receivable	831
Lease investment assets	3,988
Short-term loans receivable	2,013
Land and building for sale	12,641
Supplies	3,475
Prepaid expenses	2,471
Other current assets	1,697
Allowance for doubtful accounts	(24)
Total current assets	41,953
Non-current assets:	
Non-current assets, railway operations	270,556
Non-current assets, real estate operations	254,786
Non-current assets related to each operation	4,586
Construction in progress	91,748
Investments and other assets	123,926
Stocks of subsidiaries and associates	51,541
Investment securities	46,827
Investments in capital	11
Long-term loans receivable	19,890
Deferred tax assets	6,326
Prepaid pension costs	171
Other investments	858
Allowance for doubtful accounts	(1,700)
Total non-current assets	745,605
Deferred assets:	
Corporate debenture issue cost	417
	417
Total assets	787,975

Note: The figures presented are rounded down to the nearest million yen.

English Translation of Financial Statements Originally Issued in the Japanese Language

NON-CONSOLIDATED BALANCE SHEET

Keisei Electric Railway Co., Ltd.

As of March 31, 2026

	Millions of yen
LIABILITIES AND NET ASSETS	
LIABILITIES:	
Current liabilities:	
Short-term loans payable	53,488
Commercial paper	23,000
Lease obligations	2,713
Other accounts payable	51,779
Accrued expenses	1,144
Income taxes payable	3,535
Connecting fares received	887
Deposits received	29,181
Prepaid fares received	3,833
Advance received	49,877
Provision for bonuses	1,627
Other current liabilities	11
Total current liabilities	221,080
Non-current liabilities:	
Bonds	130,000
Long-term loans payable	101,227
Lease obligations	14,907
Provision for retirement benefits	23,191
Provision for loss on business of subsidiaries and associates	111
Asset retirement obligations	1,288
Other non-current liabilities	9,356
Total non-current liabilities	280,082
Total liabilities	501,162
NET ASSETS:	
Shareholders' equity	277,530
Capital stock	36,803
Capital surplus	30,180
Capital reserve	27,845
Other capital surplus	2,334
Retained earnings	261,332
Legal reserve	3,038
Other retained earnings	258,293
General reserve	8,095
Retained earnings brought forward	250,198
Treasury stock	(50,785)
Valuation and translation adjustments	9,282
Valuation difference on available-for-sale securities	9,282
Total net assets	286,813
Total liabilities and net assets	787,975

Note: The figures presented are rounded down to the nearest million yen.

English Translation of Financial Statements Originally Issued in the Japanese Language

NON-CONSOLIDATED INCOME STATEMENT

Keisei Electric Railway Co., Ltd.
For the fiscal year ended March 31, 2026

	Millions of yen	
Railway:		
Operating revenue	93,103	
Operating expenses	83,811	
Operating income		9,291
Real Estate:		
Operating revenue	28,396	
Operating expenses	18,536	
Operating income		9,859
Operating income from all operations		19,151
Non-operating income:		
Interest and dividend income	8,654	
Other non-operating income	2,134	10,789
Non-operating expenses:		
Interest expenses	2,500	
Other non-operating expenses	666	3,166
Ordinary income		26,774
Extraordinary income:		
Gain on extinguishment of tie-in shares	19,208	
Contribution for construction	1,265	
Other extraordinary income	32	20,506
Extraordinary losses:		
Loss on retirement of non-current assets	1,315	
Loss on reduction of non-current assets	340	
Other extraordinary losses	167	1,822
Net income before income taxes		45,457
Income taxes: Current	4,991	
Income taxes: Deferred	383	
Total income taxes		5,374
Net income		40,082

Note: The figures presented are rounded down to the nearest million yen.

English Translation of Financial Statements Originally Issued in the Japanese Language

NON-CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

Keisei Electric Railway Co., Ltd.

For the fiscal year ended March 31, 2026

(Millions of yen)

	Shareholders' equity							
	Capital stock	Capital surplus			Legal reserve	Retained earnings		
		Capital reserve	Other capital surplus	Total capital surplus		Other retained earnings		Total retained earnings
					General reserve	Retained earnings brought forward		
Opening balance	36,803	27,845	2,334	30,180	3,038	8,095	233,431	244,565
Change during period								
Dividends of surplus							(11,668)	(11,668)
Net income							40,082	40,082
Stock buyback								
Retirement of treasury stock			(0)	(0)				
Change due to absorption-type company split							(11,647)	(11,647)
Net change in items other than shareholders' equity								
Total change during period	-	-	(0)	(0)	-	-	16,766	16,766
Closing balance	36,803	27,845	2,334	30,180	3,038	8,095	250,198	261,332

	Shareholders' equity		Valuation and translation adjustments		Total net assets
	Treasury stock	Total shareholders' equity	Valuation difference on available-for-sale securities	Total valuation and translation adjustments	
Opening balance	(50,785)	260,764	1,598	1,598	262,362
Change during period					
Dividends of surplus		(11,668)			(11,668)
Net income		40,082			40,082
Stock buyback	(0)	(0)			(0)
Retirement of treasury stock	0	0			0
Change due to absorption-type company split		(11,647)			(11,647)
Net change in items other than shareholders' equity			7,684	7,684	7,684
Total change during period	(0)	16,766	7,684	7,684	24,450
Closing balance	(50,785)	277,530	9,282	9,282	286,813

Note: The figures presented are rounded down to the nearest million yen.