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August 25, 2026

Company: NIPPON KANZAI Holdings Co., Ltd.
Representative: Shintaro Fukuda, President and Representative Director
(Code number: 9347 TSE Prime)
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Notice Regarding Change in Specified Subsidiary

NIPPON KANZAI Holdings Co., Ltd. (“the Company”) hereby announces that Tokyo Capital Management Co., Ltd. (“TCM”), its wholly-owned consolidated subsidiary, resolved at a meeting of its Board of Directors held today that it will invest in a silent partnership operated by Godo Kaisha Ai (“Ai”), as described below. As a result of this investment, the investment ratio in Ai will reach 100.0 percent, making it a consolidated subsidiary of the Company and qualifying it as a specified subsidiary.

1. Reason for change in specified subsidiary

TCM will make an investment in the silent partnership, which acquires and manages trust beneficiary rights with real estate as the trust property. As a result, the total amount of investment received by Ai will be equivalent to 10 percent or more of the Company’s capital, and Ai will qualify as a specified subsidiary of the Company.

2. Overview of the specified subsidiary

<table>
<tr><td>(1) Name</td><td colspan="2">Silent partnership operated by Godo Kaisha Ai</td></tr>
<tr><td>(2) Location</td><td colspan="2">c/o Tokyo Kyodo Accounting Office, Marunouchi 1-4-1, Chiyodaku, Tokyo</td></tr>
<tr><td>(3) Business operator</td><td colspan="2">Godo Kaisha Ai</td></tr>
<tr><td>(4) Name and title of business operator representative</td><td colspan="2">Representative partner: General incorporated association Navel
Executive manager: Masakazu Hongo</td></tr>
<tr><td>(5) Description of business</td><td colspan="2">Acquisition, holding, and disposition of real estate trust beneficiary rights.</td></tr>
<tr><td>(6) Date of investment</td><td colspan="2">October 31, 2026 (planned)</td></tr>
<tr><td>(7) Investment amount</td><td colspan="2">431 million yen (planned)</td></tr>
<tr><td rowspan="3">(8) Relationship with the Company</td><td>Capital relationship</td><td>TCM's investment ratio in the silent partnership will reach 100.0%.</td></tr>
<tr><td>Personnel relationship</td><td>There are no personnel relationships to disclose.</td></tr>
<tr><td>Business relationship</td><td>The silent partnership plans to enter into an asset management agreement with Tokyo Capital Management Co., Ltd., a consolidated subsidiary of the Company.</td></tr>
</table>

3. Status before and after the change

Amount invested by the Group before the change	—
Amount invested by the Group after the change	431 million yen (investment ratio: 100%)

4. Schedule

August 25, 2026	Resolution by the Board of Directors of TCM
September 30, 2026 (planned)	Execution of the trust beneficiary interest purchase agreement
October 31, 2026 (planned)	Date of investment

5. Future outlook

The impact of this matter on the Company’s consolidated financial results will be immaterial.