

Keisei Electric Railway Co., Ltd.
June 3, 2025

NOTICE OF THE 182nd ORDINARY GENERAL MEETING OF SHAREHOLDERS

Dear Shareholder:

You are cordially notified of the 182nd Ordinary General Meeting of Shareholders of Keisei Electric Railway Co., Ltd. (the “Company”), which will be held on Friday, June 27, 2025, 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 182nd ORDINARY GENERAL MEETING OF SHAREHOLDERS” and “INFORMATIONAL MATERIALS FOR THE 182nd 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/ir/stock/stockmeeting.html> (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 26, 2025).

Faithfully yours,

Toshiya Kobayashi, 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 182nd term, extending from April 1, 2024 to March 31, 2025, 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 182nd term, extending from April 1, 2024 to March 31, 2025, will be reported at the meeting.

Items to be Resolved:

- Item 1: Approval of the appropriation of surplus for the 182nd term (from April 1, 2024 to March 31, 2025)
- Item 2: Election of fifteen (15) Directors
- Item 3: Election of one (1) Audit & Supervisory Board Member

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 182nd 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 182nd 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 27, 2025 (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 26, 2025

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 26, 2025

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 182nd term (from April 1, 2024 to March 31, 2025)

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 of 15 yen per share, with a special dividend of 5 yen added to an ordinary dividend of 10 yen.

1. Type of dividend property
Cash
2. Items on allocation of dividend property to shareholders and its total amount
15.00 yen per share (including ordinary dividend of 10.00 yen and special dividend of 5.00 yen), with total amount of 7,292,972,205 yen

On January 1, 2025, we carried out a three-for-one stock split of our common shares.

The interim dividend of 18 yen per share was paid for the term. Accordingly, the total annual dividend per share for the term will be 21 yen, consisting of the interim dividend of 6 yen and the year-end dividend of 15 yen, on a post-stock split basis.

The year-end dividend would be 45 yen on a pre-stock split basis, so the total annual dividend per share for the term, including the interim dividend of 18 yen, would be equivalent to 63 yen per share before the stock split.

3. Effective date
June 30, 2025

Item 2: Election of fifteen (15) 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 fifteen (15) 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	President and Representative Director, President and Executive Officer	11/11
2	Reappointment	Takao Amano	Male	Representative Director, Senior Managing Executive Officer, in charge of internal audit, general affairs/personnel, and accounting	11/11
3	Reappointment	Hideki Mochinaga	Male	Director, Managing Executive Officer, General Manager, Railway Headquarters	11/11
4	Reappointment	Tadakazu Oka	Male	Director, Managing Executive Officer, in charge of management supervision	11/11
5	Reappointment	Takeshi Shimizu	Male	Director, Managing Executive Officer, General Manager, Real Estate Headquarters	11/11
6	Reappointment	Makoto Enmei	Male	Director, Executive Officer, Deputy General Manager, Railway Headquarters and General Manager, Project Promotion Dept., Railway Headquarters	11/11
7	Reappointment	Shotaro Tochigi	Male External Independent Officer	Director	11/11
8	Reappointment	Misao Kikuchi	Female External Independent Officer	Director	10/11
9	Reappointment	Takeshi Ashizaki	Male External Independent Officer	Director	11/11
10	Reappointment	Takako Amitani	Female External Independent Officer	Director	11/11
11	Reappointment	Akiko Nakajima	Female External Independent Officer	Director	9/9
12	Reappointment	Toshiyuki Ishiuchi	Male External Independent Officer	Director	9/9

No. of Candidate	Name		Current positions and responsibilities in the Company	Attendance at the Board of Directors meetings
13	New Appointment	Kunihiko Yoshikawa Male	—	—
14	New Appointment	Takeshi Hashimoto Male	Executive Officer, General Manager, Internal Audit Dept.	—
15	New Appointment	Masako Tomizuka Female External Independent Officer	—	—

Note: Attendance at the Board of Directors meetings by Akiko Nakajima and Toshiyuki Ishiuchi, who are candidates for Director, counts only the Board of Directors meetings held after their assuming the office of Director on June 27, 2024.

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 (to the present)</p>	170,568
<p>Reason for selecting him as a candidate for Director</p> <p>He has been engaged in various business departments of the Company, and as President and Representative Director, President and Executive Officer of the Company, is currently showing 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, 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: 0 auto; padding: 2px;">Reappointment</div> <div style="border: 1px solid black; width: fit-content; margin: 0 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 and general affairs/personnel</p> <p>Jun. 2021 Senior Managing Director and Representative Director, in charge of internal audit and general affairs/personnel</p> <p>Oct. 2021 Representative Director, Senior Managing Executive Officer, in charge of internal audit and general affairs/personnel</p> <p>Jun. 2022 Representative Director, Senior Managing Executive Officer, in charge of internal audit and general affairs/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 (to the present)</p>	67,868
<p>Reason for selecting him as a candidate for Director</p> <p>He has been engaged in railway for many years since he joined the Company, and is currently in charge of internal audit, general affairs/personnel, and accounting as Representative Director, Senior Managing Executive Officer. 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 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, 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 Company going forward, based on his abundant experience and track records across various fields, 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	Hideki Mochinaga (Mar. 6, 1962) <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>Jun. 2016 Director-General of Kanto District Transport Bureau, Ministry of Land, Infrastructure, Transport and Tourism</p> <p>Feb. 2018 Adviser of NITTSU SHOJI CO., LTD.</p> <p>Aug. 2018 Adviser of Yamaman Co., Ltd.</p> <p>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>Oct. 2021 Director, Executive Officer, Deputy General Manager, Railway Headquarters, and General Manager, Safety Promotion Dept., Railway Headquarters</p> <p>Jun. 2023 Director, Managing Executive Officer, Deputy General Manager, Railway Headquarters</p> <p>Jun. 2024 Director, Managing Executive Officer, General Manager, Railway Headquarters (to the present)</p> <p>Significant concurrent positions President of Hokuso-Railway Co., Ltd. President of Chiba Newtown Railway Co., Ltd.</p>	21,200
<p>Reason for selecting him as a candidate for Director</p> <p>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>Tadakazu Oka (Feb. 7, 1967)</p> <p>Reappointment</p> <p>Male</p>	<p>Jan. 2015 Deputy General Manager, Sales Dept. IX of Mizuho Bank, Ltd.</p> <p>Apr. 2016 General Manager, Corporate Communications Dept., Strategic Planning Group of Mizuho Securities Co., Ltd.</p> <p>May 2019 General Manager attached to Internal Audit Dept. and attached to Management Supervision Dept. of the Company</p> <p>Jun. 2019 General Manager, Internal Audit Dept. and Management Supervision Dept.</p> <p>Jul. 2020 General Manager, Management Supervision Dept.</p> <p>Oct. 2021 Executive Officer, General Manager, Management Supervision Dept.</p> <p>Jun. 2022 Director, Executive Officer, in charge of management supervision</p> <p>Jun. 2024 Director, Managing Executive Officer, in charge of management supervision (to the present)</p> <p>Significant concurrent positions President of We keisei Inc.</p>	19,400
<p>Reason for selecting him as a candidate for Director</p> <p>He has expertise in financial strategy and equities based on many years of experience in working for banks and securities companies and is currently in charge of management supervision 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	<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</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>	38,000
		<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>	
6	<p>Makoto Enmei (Jan. 1, 1969)</p> <p>Reappointment</p> <p>Male</p>	<p>Apr. 1991 Joined the Company</p> <p>Jul. 2015 General Manager, Transportation Dept., Railway Headquarters</p> <p>Oct. 2021 Executive Officer, General Manager, Transportation Dept., Railway Headquarters</p> <p>Jun. 2023 Director, Executive Officer, General Manager, Transportation Dept., Railway Headquarters</p> <p>Jun. 2024 Director, Executive Officer, Deputy General Manager, Railway Headquarters and General Manager, Project Promotion Dept., Railway Headquarters (to the present)</p> <p>Significant concurrent positions Senior Managing Director of Nippori Station Reorganization Co., Ltd.</p>	30,800
		<p>Reason for selecting him as a candidate for Director</p> <p>He has been engaged in railway and personnel since he joined the Company. He is licensed as a professional railway design engineer and well-versed in the technical aspects of the railway business. He is currently in charge of railway as Director, Executive Officer, and possesses extensive expertise in 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
7	<p style="text-align: center;">Shotaro Tochigi (Nov. 11, 1946)</p> <div style="border: 1px solid black; padding: 2px; width: fit-content; margin: 2px auto;">Reappointment</div> <div style="border: 1px solid black; padding: 2px; width: fit-content; margin: 2px auto;">External</div> <div style="border: 1px solid black; padding: 2px; width: fit-content; margin: 2px auto;">Independent Officer</div> <div style="border: 1px solid black; padding: 2px; width: fit-content; margin: 2px auto;">Male</div>	<p>Apr. 1973 Appointed as a public prosecutor</p> <p>Jul. 2007 Superintending Prosecutor of the Fukuoka High Public Prosecutors Office</p> <p>Apr. 2009 President of the Japan International Training Cooperation Organization (JITCO)</p> <p>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)</p> <p>Jun. 2018 Director of the Company (to the present)</p> <p>Significant concurrent positions</p> <p>Attorney-at-law Member of the Board of Directors (Outside Director) (Audit & Supervisory Committee Member) of Mizuho Bank, Ltd.</p>	0
<p>Reason for selecting him as a candidate for external Director and summary of expected roles</p> <p>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.</p>			
8	<p style="text-align: center;">Misao Kikuchi (Apr. 9, 1950)</p> <div style="border: 1px solid black; padding: 2px; width: fit-content; margin: 2px auto;">Reappointment</div> <div style="border: 1px solid black; padding: 2px; width: fit-content; margin: 2px auto;">External</div> <div style="border: 1px solid black; padding: 2px; width: fit-content; margin: 2px auto;">Independent Officer</div> <div style="border: 1px solid black; padding: 2px; width: fit-content; margin: 2px auto;">Female</div>	<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. Chairperson of Keiyo Gas Co., Ltd. External Director of K&O Energy Group Inc. 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>			

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
9	<p>Takeshi Ashizaki (Feb. 9, 1958)</p> <p>Reappointment</p> <p>External</p> <p>Independent Officer</p> <p>Male</p>	<p>May 2010 Managing Executive Officer of The Bank of Tokyo-Mitsubishi UFJ, Ltd.</p> <p>Jun. 2012 President of MU Frontier Servicer Co., Ltd</p> <p>Jun. 2016 Chairman of kabu.com Securities Co., Ltd.</p> <p>Jun. 2016 Outside Director of The Tottori Bank, Ltd.</p> <p>Jul. 2020 Registered as judicial scrivener</p> <p>Jul. 2021 Established Ashizaki Judicial Scrivener Office</p> <p>Judicial scrivener at Ashizaki Judicial Scrivener Office (to the present)</p> <p>Jun. 2022 Director of the Company (to the present)</p> <p>Significant concurrent positions Judicial scrivener</p>	0
	<p>Reason for selecting him as a candidate for external Director and summary of expected roles</p> <p>He has abundant experience and extensive insight, having held various senior positions at banks and securities companies and been involved in corporate management as his career record shows. He is also currently involved in work as a judicial scrivener. 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 financial strategy, equity, accounting, etc., based on his experience and insight going forward, and therefore continue to propose him as a candidate for external Director.</p>		
10	<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 Certified public accountant and licensed tax accountant 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
11	<p style="text-align: center;">Akiko Nakajima (Dec. 15, 1946)</p> <div style="border: 1px solid black; width: fit-content; margin: 2px auto; padding: 2px;">Reappointment</div> <div style="border: 1px solid black; width: fit-content; margin: 2px auto; padding: 2px;">External</div> <div style="border: 1px solid black; width: fit-content; margin: 2px auto; padding: 2px;">Independent Officer</div> <div style="border: 1px solid black; width: fit-content; margin: 2px auto; padding: 2px;">Female</div>	<p>Apr. 1999 Professor of Wayo Women’s University</p> <p>Apr. 2014 Director, Center for Regional Collaboration of Wayo Women’s University</p> <p>Apr. 2017 Representative, Human Ecology Research Institute of Wayo Women’s University</p> <p>May 2018 Professor Emeritus of Wayo Women’s University (to the present)</p> <p>Apr. 2019 Trustee of Wayo Gakuen School Corporation (to the present)</p> <p>Jun. 2024 Director of the Company (to the present)</p> <p>Significant concurrent positions Trustee, Wayo Gakuen School Corporation</p>	0
<p>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>			
12	<p style="text-align: center;">Toshiyuki Ishiuchi (Jan. 28, 1962)</p> <div style="border: 1px solid black; width: fit-content; margin: 2px auto; padding: 2px;">Reappointment</div> <div style="border: 1px solid black; width: fit-content; margin: 2px auto; padding: 2px;">External</div> <div style="border: 1px solid black; width: fit-content; margin: 2px auto; padding: 2px;">Independent Officer</div> <div style="border: 1px solid black; width: fit-content; margin: 2px auto; padding: 2px;">Male</div>	<p>Apr. 2012 Executive Officer and General Manager of Global Credit Supervision Dept. II of Sumitomo Mitsui Trust Bank, Limited</p> <p>Apr. 2013 Deputy President of Sumitomo Mitsui Trust Real Estate Investment Management Co., Ltd.</p> <p>Jun. 2014 Director and Head of Investment Management Dept. of Premier REIT Advisors Co., Ltd.</p> <p>Jun. 2020 Full-time Audit & Supervisory Board Member of Japan Stockholders Data Service Company, Limited.</p> <p>Apr. 2022 Full-time Audit & Supervisory Board Member of Sumitomo Mitsui Trust General Service Co., Ltd</p> <p>Apr. 2024 Full-time Audit & Supervisory Board Member of Sumitomo Mitsui Trust Life Partners Co., Ltd.</p> <p>Jun. 2024 Director of the Company (to the present)</p>	0
<p>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
13	Kunihiko Yoshikawa (Jul. 15, 1963) <input type="text" value="New Appointment"/> <input type="text" value="Male"/>	Apr. 1987 Joined Shin-Keisei Electric Railway Co., Ltd.	25,338
		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 (to the present)	
Reason for selecting him as a candidate for Director As a Managing Director of Shin-Keisei Electric Railway Co., Ltd., which merged with the Company on April 1, 2025, he has been engaged in general and personnel affairs and internal audit. 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 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
14	Takeshi Hashimoto (Feb. 10, 1970) New Appointment 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. (to the present)	29,900
	Reason for selecting him as a candidate for Director He has been engaged in accounting and group strategy since he joined the Company, and has also been engaged in the management of public transportation at a Group bus company. He is currently in charge of internal audit as 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 select him as a candidate for Director.		
15	Masako Tomizuka (Jun. 11, 1961) New Appointment External Independent Officer Female	Apr. 1985 Joined the Chiba Prefectural Government Apr. 2017 Executive Director for Chiba Regional Promotion of the Chiba Prefectural Government Apr. 2019 Executive Director, Environmental and Community Affairs Department of the Chiba Prefectural Government Apr. 2021 Superintendent, Board of Education of the Chiba Prefectural Government Mar. 2025 Resigned from the Chiba Prefectural Government (to the present)	0
	Reason for selecting her as a candidate for external Director and summary of expected roles 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 has also been 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 propose her 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.
- 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, 2025 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.
- Shotaro Tochigi, Misao Kikuchi, Takeshi Ashizaki, Takako Amitani, Akiko Nakajima, Toshiyuki Ishiuchi, and Masako Tomizuka are candidates for external Directors.
- The term of office of Shotaro Tochigi as an external Director of the Company will be seven (7) years at the conclusion of this Ordinary General Meeting of Shareholders.
- The term of office of Misao Kikuchi as an external Director of the Company will be five (5) years at the conclusion of this Ordinary General Meeting of Shareholders.
- The term of office of Takeshi Ashizaki as an external Director of the Company will be three (3) years at the

- conclusion of this Ordinary General Meeting of Shareholders.
11. The term of office of Takako Amitani as an external Director of the Company will be two (2) years at the conclusion of this Ordinary General Meeting of Shareholders.
 12. The term of office of Akiko Nakajima as an external Director of the Company will be one (1) year at the conclusion of this Ordinary General Meeting of Shareholders.
 13. The term of office of Toshiyuki Ishiuchi as an external Director of the Company will be one (1) year at the conclusion of this Ordinary General Meeting of Shareholders.
 14. 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, Takeshi Ashizaki, Takako Amitani, Akiko Nakajima, and Toshiyuki Ishiuchi 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 Masako Tomizuka is approved, the Company intends to enter into an agreement with her with the same contents.
 15. 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.
 16. The Company has appointed Shotaro Tochigi, Misao Kikuchi, Takeshi Ashizaki, Takako Amitani, Akiko Nakajima, and Toshiyuki Ishiuchi 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 Masako Tomizuka 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 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		●		●			●		
Tadakazu Oka Male				●	●		●	●	●
Takeshi Shimizu Male			●	●					
Makoto Enmei Male		●		●		●			
Shotaro Tochigi Male External Independent Officer	◎					●	●		
Misao Kikuchi Female External Independent Officer	○		●	●					
Takeshi Ashizaki Male External Independent Officer				●	●		●		
Takako Amitani Female External Independent Officer	○				●				
Akiko Nakajima Female External Independent Officer			●					●	●
Toshiyuki Ishiuchi Male External Independent Officer			●	●	●		●		
Kunihiko Yoshikawa Male				●	●	●	●	●	●
Takeshi Hashimoto Male		●		●	●		●		
Masako Tomizuka Female 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 Sato 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>Yoshihito Kitada (Jan. 16, 1969)</p> <p>New appointment</p> <p>Male</p>	<p>Apr. 1991 Joined Shin-Keisei Electric Railway Co., Ltd.</p> <p>Jun. 2016 General Manager of the Project Safety Department, Railway Business Division of Shin-Keisei Electric Railway Co., Ltd.</p> <p>Jun. 2019 General Manager of the Finance Strategy Department of Shin-Keisei Electric Railway Co., Ltd.</p> <p>Jun. 2023 Full-time Audit & Supervisory Board Member of Shin-Keisei Electric Railway Co., Ltd.</p> <p>Apr. 2025 Advisor of the Company (to the present)</p>	<p>0</p>
<p>Reason for selecting him as a candidate for Audit & Supervisory Board Member</p> <p>He has been engaged in railway and financial strategy at Shin-Keisei Electric Railway Co., Ltd., which merged with the Company on April 1, 2025. He also has auditing experience as a Full-time Audit & Supervisory Board Member, and has abundant experience and extensive insight in the Group of the Company, including in the field of auditing. 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 Audit & Supervisory Board Member.</p>		

Note:

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 Yoshihito Kitada 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.

Business Report (from April 1, 2024 to March 31, 2025)

Business progress and achievement of the corporate group

(1) Business activities and results

The global economy

Japan's economy continued on a moderate recovery path. Corporate earnings generally improved and consumer confidence showed signs of recovery, despite changes in the employment situation and the effects of the weak yen and inflation.

Business actions we took

We proceeded with Medium-Term Business Plan D1, which lasts from fiscal 2022 to fiscal 2024. The objective of D1 is to set our businesses on the path of post-pandemic growth and make organizational changes to drive forward our long-term strategy, D Plan.

In an effort to strengthen the Group's organizational structure, we made Kanto Railway Co., Ltd. a wholly owned subsidiary on September 1. We also made steady progress toward the adoption of intermediate holding company structures in the bus business, taxi business, and businesses in Ibaraki Prefecture, mainly to strengthen sales and recruitment capabilities, and the new structure 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, 2025, the Company completed an absorption-type merger with its wholly owned subsidiary, Shin-Keisei Electric Railway Co., Ltd.

In addition, we concluded in October a capital and business alliance agreement with AEON Co., Ltd. to help local communities thrive by enhancing the value of the bases owned by both companies. The two companies, both headquartered in Chiba Prefecture, aim for a medium- to long-term improvement of corporate value. As the first round of collaboration, the redevelopment of the Shin-Tsudanuma Station vicinity is planned to make the area a new landmark.

Business results

Operating revenue amounted to ¥319,314 million (up 7.7% year on year) and operating profit amounted to ¥36,008 million (up 42.7% YoY). Ordinary profit was ¥61,755 million (up 19.7% YoY). Profit attributable to owners of parent amounted to ¥69,961 million (down 20.2% YoY), reflecting a decrease in gain on sale of shares of subsidiaries and associates.

Disclosed below are the segment-specific results:

Transportation

Railway business

Under the Railway Station Barrier-Free Fare Scheme, we installed and opened an elevator at the south gate of Katsutadai Station and installed platform doors at Keisei Takasago Station, Aoto Station, and Onigoe Station. Safety actions during the period included organized engineering work to improve the earthquake resistance of elevated track sections and stations. In addition, we commenced commercial operation of the new 3200 class train, which is based on the concept of a flexible train that is friendly to both people and the environment.

We also proceeded with major rail engineering works. In our project to construct grade separations along the Oshiage line in Katsushika-ku, we completed the works on the out-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. In November, Keisei Electric Railway revised rail timetables and added to the Skyliner fleet a service that leaves Narita Airport during the night to offer greater convenience to passengers on flights that arrive late at night (as is often the case with low-cost carriers). Limited express fare systems for Morning Liner and Evening Liner services were also revised to reflect travel distance. To capitalize on the demand among inbound tourists, we ramped up promotion efforts overseas, and in June, the number of passengers using the third-generation Keisei Skyliner reached the 50 million mark. We also introduced a new service that allows passengers to board the Skyliner using AI facial recognition, improving passenger convenience and offering a stress-free boarding service.

In addition, in conjunction with renovation work, we partnered with Ichikawa City to build new local information centers at Ichikawamama station to boost the attractiveness of our rail lines in cooperation with the government and others, and as an environmental initiative, we installed solar panels on the train sheds, greened the walls, and reused rainwater at Aoto Station.

Bus business

For intercity bus services, we launched services between Katsuta/Mito and Narita Airport and between Yatabe Bus Depot/Kenkyūgakuen Station and Shinjuku Expressway Bus Terminal, and in cooperation with Oriental Land Co., Ltd. has made it possible for the ride to coincide with the opening of the Tokyo DisneySea Fantasy Springs Hotel. Based on the trends in demand, we worked to increase revenue by revising timetables to provide efficient services and introducing dynamic pricing on some routes. As for transit bus routes, we started providing direct services between Ichikawa Station and Maihama Station and adjusted bus timetables to match the changes in travel demand. In addition, as part of our environmental efforts, we introduced electric vehicles (EV) at Keisei Bus Co., Ltd., and other companies.

Taxi business

Our taxi subsidiaries worked to increase operating rates and capitalize on resurgent demand by enhancing driver recruitment and taking other actions. Teito Motor Transportation Co., Ltd. introduced electric vehicles into their fleet and took various other measures in an effort to go carbon neutral.

The segment results were as follows: Operating revenue amounted to ¥198,261 million (up 9.9% year on year) and operating profit amounted to ¥20,939 million (up 75.0% YoY).

Distribution

In accordance with a franchising agreement, Keisei Store Co., Ltd. opened Drug Store Matsumoto Kiyoshi Funabashi-Maebara Store. In addition, Community Keisei Co., Ltd. took over the management of Pronto Kaihin-Makuhari Store and opened a FamilyMart store (Nippori In-Station Store) after renovation. Mito Keisei Departmentstore Co., Ltd. embarked on a large-scale renovation to respond to changing market conditions and lifestyles. Keisei Rose Nurseries, Inc. worked to attract customers and increase revenue by opening a strawberry picking facility for a limited period, enabling customers to enjoy outside of the traditional blooming season for roses.

The segment results were as follows: Operating revenue amounted to ¥57,661 million (up 2.4% year on year) and operating profit amounted to ¥330 million (down 25.7% YoY).

Real Estate

Leasing

Operation began for rental housing on land we had acquired in Senju-Kawaracho, Adachi-ku. We also acquired an office building in Kinshi, Sumida-ku and 16 residential properties in Tokyo including environmentally friendly ZEH-M certified properties to expand business foundation and help the communities served by our rail lines to thrive. Furthermore, a joint venture between our company and the Japan CO-OP Insurance (Kyosai) Consumers' Co-operative Federation has been selected as the project sponsor for the utilization of city-owned land in the Shin-Kamagaya Station area. In addition, based on the capital and business alliance agreement with AEON Co., Ltd., we have been promoting studies and discussions, including the sharing of real estate information with AEON.

Sales

We sold units in Premist Chiba Park, a mid-rise apartment building and Sungrande Higashi-Matsudo, and began the transfer process for these units. In addition, we started the sale of units in Renai Kashiwa Dear Park, a mid-rise apartment building. The transfer process for these units will begin in FY2026. Furthermore, we proceeded with the construction of a high-rise residential building in Honcho, Funabashi City and also acquired land in Hashikadai, Narita City from the Urban Renaissance Agency as a site for planning detached houses and community center.

Additionally, as part of a mixed-use development project in the vicinity of Shin-Kamagaya Station, we continued construction of The Residence Shin-Kamagaya Terminal Front, a mid-rise apartment building, and commercial facilities.

The segment results were as follows: Operating revenue amounted to ¥35,599 million (up 6.2% year on year) and operating profit amounted to ¥10,545 million (up 4.6% YoY).

Leisure, Service

We worked to capitalize on the increased demand among inbound tourists. In the hotels business, we took actions to ensure profit growth, including exhibiting at overseas travel expos and stepping up sales approaches to travel agencies in China and Taiwan to attract group tours. In addition, we implemented appropriate pricing in response to the increased inbound demand and, reflecting the increase in operating costs, achieved an increase in room rates while maintaining high occupancy rates. Nokogiriyama Ropeway Co., Ltd. and Tsukuba Scenic Railway Co., Ltd. concluded a friendship agreement with Maokong Gondola in Taiwan to attract tourists mutually. Commemorative events and other occasions took place to celebrate the conclusion of the agreement. In addition, Subway Your Elm Yachiyodai was opened by Iwore Keisei Co., Ltd. under a franchise agreement. In an effort to grow revenue, Keisei Travel Service Co., Ltd. organized travel event packages. One example was a tour to commemorate the debut of our new train.

The segment results were as follows: Operating revenue amounted to ¥19,115 million (up 12.1% year on year) and operating profit amounted to ¥1,643 million (up 129.5% 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 to construct a business hotel in Tokyo and a resort complex in Chiba Prefecture. In addition, we aggressively marketed our services, such as

entering into large-scale construction projects through joint ventures, including Hokkaido Shinkansen maintenance work, to increase the customer orders.

The segment results were as follows: Operating revenue amounted to ¥36,252 million (up 15.4% year on year) and operating profit amounted to ¥2,366 million (up 29.5% YoY).

(2) Issues to be addressed

The Group has been promoting its long-term business plan, the “D Plan” (FY2022–FY2030), since fiscal 2022. 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.



Vision for 2030
 We contribute to sustainability through community partnerships and by enhancing Narita Airport, the entrance to Japan.

Strategic themes

Strategies to achieve vision

Underpinnings for strategies



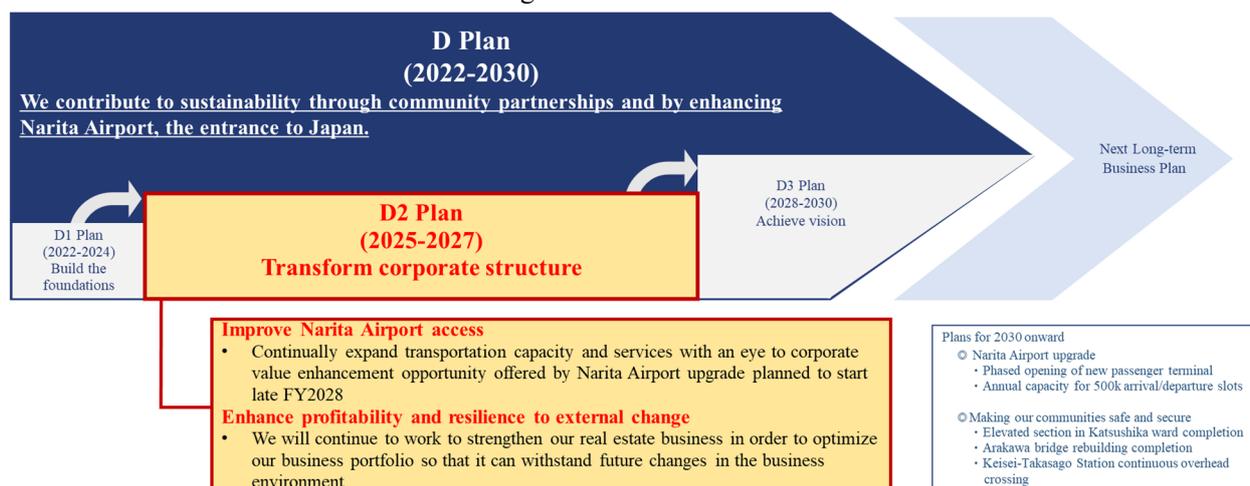
[Review of the Medium-Term Business Plan D1 (FY2022–FY2024)]

“Return from Covid slump to recovery path and lay organizational foundations for achieving D Plan” was a medium-term management goal in the Medium-Term Business Plan D1 (FY2022–FY2024), which serves as the first step of “D-Plan,” the Long-Term Management Plan. Working toward this goal, we captured the recovering demand for airport transportation and strengthened our real estate leasing business, and during the period, at the operational level, we achieved revenue and profit growth for three consecutive fiscal years. In fiscal 2024, the final year of the plan, the Company recorded its highest-ever operating revenue and operating profit. In addition, during the period, the Group advanced the development of a new group management framework, including the launch of a shared services company and the establishment of an intermediate holding company.

[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 >

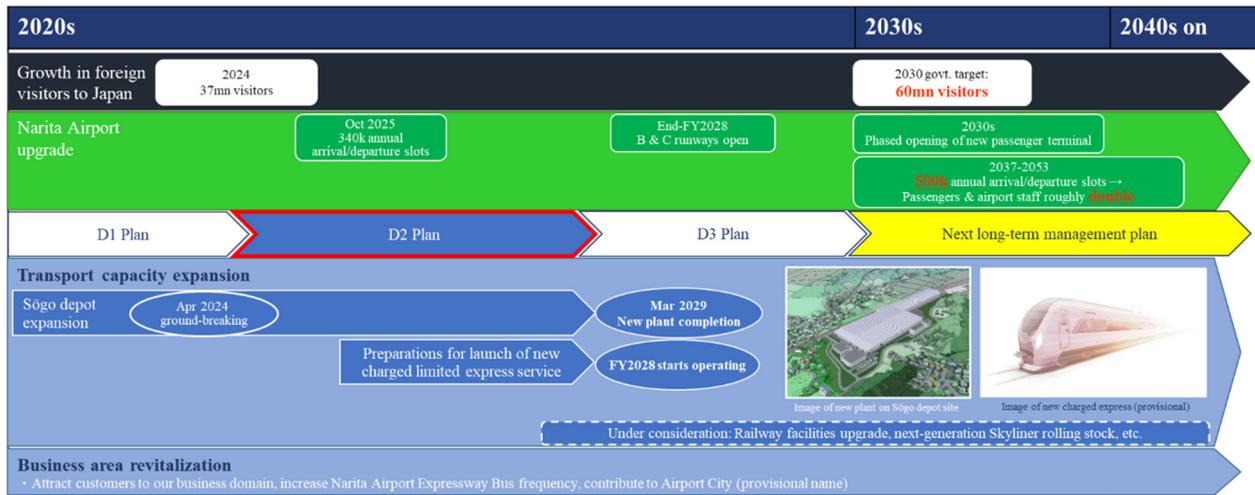


	FY2024 (Result)	FY2027 (Target)
Operating revenue	¥319.3 bn	¥375.0 bn
Operating profit	¥36.0 bn	¥38.0 bn
Investment	Total ¥179.5 bn (FY2022-2024)	Total ¥300.0 bn (FY2025-2027)
ROE <small>(Net profit/average shareholders' equity for the FY)</small>	9.7% <small>*Incl. gain on sale of shares of subsidiaries and affiliates ...14.6%</small>	>8%
EBITDA multiple <small>(Interest-bearing debt outstanding / (Operating profit+ Depreciation))</small>	5.3 times	7x range
Shareholder Returns	Consolidated payout ratio :14.6%	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. 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, 2025

	Millions of yen
ASSETS	
Current assets:	
Cash and deposits	51,529
Notes and accounts receivable: Trade and contract assets	32,347
Land and building for sale	11,649
Merchandise	2,327
Work in progress	144
Raw materials and supplies	4,555
Other	16,557
Allowance for doubtful accounts	(27)
Total current assets	119,084
Non-current assets:	
Property, plant, and equipment:	
Buildings and structures	335,664
Machinery, equipment, and vehicles	31,768
Land	225,621
Leased assets	30,014
Construction in progress	76,584
Other	4,669
Total property, plant, and equipment	704,321
Intangible assets:	
Leased assets	1,086
Other	11,005
Total intangible assets	12,091
Investments and other assets:	
Investment securities	236,626
Long-term loans receivable	255
Retirement benefit assets	172
Deferred tax assets	16,749
Other	4,550
Allowance for doubtful accounts	(163)
Total investments and other assets	258,190
Total non-current assets	974,604
Deferred assets:	431
Total assets	1,094,120

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, 2025

	Millions of yen
LIABILITIES AND NET ASSETS	
LIABILITIES:	
Current liabilities:	
Notes and accounts payable trade	28,022
Short-term loans payable	68,255
Current portion of bonds payable	300
Lease obligations	5,186
Income taxes payable	26,128
Provision for bonuses	4,422
Other	98,908
Total current liabilities	231,225
Non-current liabilities:	
Bonds	120,000
Long-term loans payable	114,345
Long-term accounts payable to JR TT	30,667
Lease obligations	21,317
Deferred tax liabilities	1,698
Retirement benefit liability	36,210
Other	13,998
Total non-current liabilities	338,237
Total liabilities	569,462
NET ASSETS:	
Shareholders' equity	
Capital stock	36,803
Capital surplus	35,406
Retained earnings	482,049
Treasury stock	(52,410)
Accumulated other comprehensive income	7,134
Valuation difference on available-for-sale securities	5,030
Remeasurements of defined benefit plans	2,104
Non-controlling interests	15,673
Total net assets	524,658
Total liabilities and net assets	1,094,120

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, 2025

	Millions of yen	
Operating revenue		319,314
Operating expenses:		
Transport related operating expenses and sales costs	230,623	
Selling, general, and administrative expenses	52,682	283,306
Operating income		36,008
Non-operating income:		
Share of profit of entities accounted for using equity method	25,739	
Other non-operating income	3,434	29,174
Non-operating expenses:		
Interest expenses	2,646	
Other non-operating expenses	780	3,427
Ordinary income		61,755
Extraordinary income:		
Gain on sale of shares of subsidiaries and affiliates	53,157	
Contribution for construction	4,372	
Other extraordinary income	1,273	58,803
Extraordinary losses:		
Loss on change in equity	14,602	
Loss on reduction of non-current assets	3,409	
Other extraordinary losses	1,797	19,809
Net income before income taxes		100,749
Income taxes: Current	30,365	
Income taxes: Deferred	(1,676)	
Total income taxes		28,688
Net income		72,061
Net income attributable to non-controlling interests		2,100
Net income attributable to owners of parent		69,961

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, 2025

(Millions of yen)

	Shareholders' equity				
	Capital stock	Capital surplus	Retained earnings	Treasury stock	Total shareholders' equity
Opening balance	36,803	34,404	419,309	(45,171)	445,345
Change during period					
Dividends of surplus			(7,219)		(7,219)
Net income attributable to owners of parent			69,961		69,961
Change in scope of consolidation			(0)		(0)
Stock buyback				(10,002)	(10,002)
Retirement of treasury stock		0		0	0
Change in equity in affiliates accounted for by equity method-treasury stock				83	83
Change in ownership interest of parent due to transactions with non-controlling interests		1,411			1,411
Changes by share exchanges		(409)		2,680	2,270
Net change in items other than shareholders' equity					
Total change during period	-	1,002	62,740	(7,239)	56,503
Closing balance	36,803	35,406	482,049	(52,410)	501,849

	Accumulated other comprehensive income			Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Opening balance	6,851	(575)	6,276	17,535	469,157
Change during period					
Dividends of surplus					(7,219)
Net income attributable to owners of parent					69,961
Change in scope of consolidation					(0)
Stock buyback					(10,002)
Retirement of treasury stock					0
Change in equity in affiliates accounted for by equity method-treasury stock					83
Change in ownership interest of parent due to transactions with non-controlling interests					1,411
Changes by share exchanges					2,270
Net change in items other than shareholders' equity	(1,821)	2,679	857	(1,861)	(1,003)
Total change during period	(1,821)	2,679	857	(1,861)	55,500
Closing balance	5,030	2,104	7,134	15,673	524,658

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, 2025

	Millions of yen
ASSETS	
Current assets:	
Cash and deposits	19,989
Fares receivable	6,338
Accounts receivable	1,724
Consumption taxes receivable	413
Lease investment assets	3,312
Short-term loans receivable	5,247
Land and building for sale	10,881
Supplies	2,717
Prepaid expenses	1,827
Other current assets	2,873
Allowance for doubtful accounts	(1,109)
Total current assets	54,217
Non-current assets:	
Non-current assets, railway operations	236,487
Non-current assets, real estate operations	213,194
Non-current assets related to each operation	3,656
Construction in progress	65,414
Investments and other assets	144,812
Stocks of subsidiaries and associates	85,520
Investment securities	30,266
Long-term loans receivable	21,536
Deferred tax assets	9,387
Other investments	846
Allowance for doubtful accounts	(2,744)
Total non-current assets	663,566
Deferred assets:	
Corporate debenture issue cost	430
	430
Total assets	718,213

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, 2025

	Millions of yen
LIABILITIES AND NET ASSETS	
LIABILITIES:	
Current liabilities:	
Short-term loans payable	54,163
Lease obligations	2,320
Other accounts payable	39,079
Accrued expenses	1,070
Income taxes payable	22,961
Connecting fares received	621
Deposits received	28,414
Prepaid fares received	2,856
Advance received	39,564
Provision for bonuses	1,194
Other current liabilities	8
Total current liabilities	192,255
Non-current liabilities:	
Bonds	120,000
Long-term loans payable	97,383
Lease obligations	13,152
Provision for retirement benefits	20,720
Provision for loss on business of subsidiaries and associates	3,817
Asset retirement obligations	1,249
Other non-current liabilities	7,271
Total non-current liabilities	263,595
Total liabilities	455,851
NET ASSETS:	
Shareholders' equity	260,764
Capital stock	36,803
Capital surplus	30,180
Capital reserve	27,845
Other capital surplus	2,334
Retained earnings	244,565
Legal reserve	3,038
Other retained earnings	241,526
General reserve	8,095
Retained earnings brought forward	233,431
Treasury stock	(50,785)
Valuation and translation adjustments	1,598
Valuation difference on available-for-sale securities	1,598
Total net assets	262,362
Total liabilities and net assets	718,213

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, 2025

	Millions of yen	
Railway:		
Operating revenue	77,546	
Operating expenses	66,153	
Operating income		11,392
Real Estate:		
Operating revenue	21,711	
Operating expenses	13,823	
Operating income		7,887
Operating income from all operations		19,280
Non-operating income:		
Interest and dividend income	9,351	
Other non-operating income	1,657	11,008
Non-operating expenses:		
Interest expenses	1,837	
Provision for loss on business of subsidiaries and associates	554	
Other non-operating expenses	535	2,927
Ordinary income		27,361
Extraordinary income:		
Gain on sale of shares of subsidiaries and affiliates	60,341	
Gain on dividends-in-kind	6,199	
Contribution for construction	1,428	
Other extraordinary income	722	68,693
Extraordinary losses:		
Loss on reduction of non-current assets	576	
Loss on retirement of non-current assets	429	
Loss on sale of non-current assets	0	1,006
Net income before income taxes		95,048
Income taxes: Current	25,358	
Income taxes: Deferred	283	
Total income taxes		25,642
Net income		69,405

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, 2025

(Millions of yen)

	Shareholders' equity							
	Capital stock	Capital surplus			Legal reserve	Retained earnings		Total retained earnings
		Capital reserve	Other capital surplus	Total capital surplus		General reserve	Retained earnings brought forward	
Opening balance	36,803	27,845	2,737	30,583	3,038	8,095	172,491	183,625
Change during period								
Dividends of surplus							(7,219)	(7,219)
Net income							69,405	69,405
Stock buyback								
Retirement of treasury stock			0	0				
Changes by share exchanges			(403)	(403)				
Decrease by corporate division							(1,246)	(1,246)
Net change in items other than shareholders' equity								
Total change during period	-	-	(403)	(403)	-	-	60,939	60,939
Closing balance	36,803	27,845	2,334	30,180	3,038	8,095	233,431	244,565

	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	(43,457)	207,556	2,820	2,820	210,376
Change during period					
Dividends of surplus		(7,219)			(7,219)
Net income		69,405			69,405
Stock buyback	(10,002)	(10,002)			(10,002)
Retirement of treasury stock	0	0			0
Changes by share exchanges	2,674	2,270			2,270
Decrease by corporate division		(1,246)			(1,246)
Net change in items other than shareholders' equity			(1,222)	(1,222)	(1,222)
Total change during period	(7,328)	53,208	(1,222)	(1,222)	51,986
Closing balance	(50,785)	260,764	1,598	1,598	262,362

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