



September 18, 2025

Company name: TOA ROAD CORPORATION
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(Securities code: 1882, Prime Market
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Notice Concerning Change of Major Shareholders and Largest Shareholder, Who Is
Also a Major Shareholder

TOA ROAD CORPORATION (hereinafter, the “Company”) hereby announces that there has been a change of its major shareholders and largest shareholder, who is also a major shareholder, on September 9, 2025, as described below.

1. Background for change

The Company has confirmed the changes in its major shareholders and largest shareholder, who is also a major shareholder, based on the large shareholding report (change reports) submitted by the following shareholder to the Kanto Local Finance Bureau on September 17, 2025.

2. Overview of shareholder subject to change

(1) Name	Strategic Capital, Inc.
(2) Location	MO Building 6F, 3-14-15, Higashi, Shibuya-ku, Tokyo
(3) Job title and name of representative	Mr. Tsuyoshi Maruki, President & CEO
(4) Description of business	Type II financial instruments business, investment advisory business, investment management business

3. Number of voting rights (number of shares) held by said shareholder and its ratio to the voting rights held by all shareholders before and after the change

	Number of voting rights (Number of shares held)	Ratio voting rights held	Ranking among major shareholders
Before change (As of September 4, 2025)	47,837 units (4,783,700 shares)	10.40%	-
After change (As of September 9, 2025)	42,757 units (4,275,700 shares)	9.29%	-

(Note) 1. The “Ratio (to the total number) of voting rights held (of all shareholders)” is calculated based on the number of voting rights of shareholders (459,857 units), which is calculated by subtracting the number of non-voting shares as of September 9, 2025 (4,408,942 shares) from the total number of issued shares as of March 31, 2025 (50,394,730 shares), both before and after the change.

2. The “Ratio (to the total number) of voting rights held (of all shareholders)” is rounded down to two decimal places.

3. The “Number of voting rights” before the change is derived from the large shareholding report (change report) as of September 4, 2025, submitted by the relevant shareholder to the Kanto Local Finance Bureau on September 11, 2025, while the “Number of voting rights” after the change is derived from the large shareholding report (change report) as of September 9, 2025., submitted by the relevant shareholder to the Kanto Local Finance Bureau on September 17, 2025. The Company has not been able to confirm the actual number of shares held by the shareholder or the actual number of voting rights held. Therefore, the “Ranking among major shareholders” column is left blank.

4. Future outlook

There are no particular points to be noted.