

January 29, 2026

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(Securities code: 9501; Prime Market, TSE)

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## **Notice Regarding the Partial Sales Shares Owned by a Consolidated Subsidiary and Expected Recognition of Profits**

Today, TEPCO Power Grid, Incorporated ("TEPCO PG"), a consolidated subsidiary of Tokyo Electric Power Company Holdings, Incorporated, decided to sell a portion of the ordinary shares of Kandenko Co., Ltd. ("Kandenko"), Incorporated that TEPCO PG owns, through a secondary offering.

Please see "Notice Concerning Secondary Offering of Shares" by Kandenko today for details of this secondary offering of Kandenko shares ("this secondary offering").

The TEPCO Group must address large changes to the business environment such as advancements in Digital Transformation (DX) and Green Transformation (GX), while also fulfilling our responsibility of providing a stable supply of electricity. In this environment, the sales of these shares in a secondary offering will optimize the capital relationship with Kandenko and increase capital efficiency, and the TEPCO Group will continue to make capital investments to ensure a stable supply in the future and to invest in growth through the promotion of DX and GX.

Even after this share secondary offering, the TEPCO Group will continue to cooperate closely with Kandenko to sustainably increase enterprise value and achieve our growth strategy while fulfilling our responsibility to ensure a stable supply of electricity.

### **1. Description of the shares to be sold**

(1) Shares sold Ordinary shares of Kandenko (approximately 26 million shares)

\*Within the range at which TEPCO PG's shareholding ratio does not fall below 33.4%

(2) Proceeds from sales Proceeds from sales to be determined

\*Not yet determined at this time. We will promptly disclose the amount as soon as the sales price is determined.

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.

## 2. Reason for the sale

To use assets efficiently

## 3. Future prospects

- In the Board of Directors' meeting held today, Kandenko is passing a resolution on matters related to repurchasing its shares (ordinary shares) with the aggregate acquisition cost capped at 30 billion yen, and with the acquisition period from Monday, February 2, 2026 to Friday, February 6, 2026 through Off-Auction Own Share Repurchase Trading (ToSTNeT-3) at the Tokyo Stock Exchange in accordance with the "Notice Related to Determining Matters Related to Share Repurchase (repurchase of shares based on the provisions of the Articles of Incorporation pursuant to Article 165, paragraph 2 of the Companies Act)" issued today by Kandenko. If Kandenko decides to repurchase its shares based on this resolution, TEPCO PG may sell some of the Kandenko ordinary shares it owns to Kandenko as part of its repurchase of shares. In this case, the number of shares TEPCO PG will sell through secondary offering of shares may decrease.
- The price for TEPCO PG selling these shares to the underwriting syndicate (underwriting price) in this secondary offering is expected to be determined on any day from Monday, February 16, 2026 to Thursday February 19, 2026.
- The impact that this sales of shares may have on corporate performance will be promptly disclosed as needed after the sales price is determined.
- Even after the sales of these shares, TEPCO PG will continue to own more than one third of the total of number of issued shares of Kandenko. This sale will not impact the business relationship between the two companies, and TEPCO PG will continue to maintain a strong relationship with Kandenko.