



April 28, 2025

To Whom It May Concern

Company Name: Kandenko Co., Ltd.
 Representative: Hirofumi Tamogami, President and Executive Officer
 (Securities Code: 1942, Tokyo Stock Exchange Prime Market)
 Inquiries: Takashi Nomoto, General Manager, IR and Public Relations Office
 (Tel. 03-5476-2111)

Matters Concerning Controlling Shareholders, Etc.

1. Name, etc. of parent company, controlling shareholder (excluding parent company), or other affiliate company (as of March 31, 2025)

Name	Attribution	Voting rights ownership (%)			Financial instruments exchanges, etc., on which issued share certificates are listed
		Direct ownership	Indirect ownership	Total	
Tokyo Electric Power Company Holdings, Inc.	Other affiliated company	—	47.2	47.2	Tokyo Stock Exchange (Prime Market)
TEPCO Power Grid, Inc.	Other affiliated company	46.4	0.3	46.6	N/A

2. Name of parent company, etc. deemed to have the greatest influence on the listed company and the reason

Name	Reason
Tokyo Electric Power Company Holdings, Inc.	Sole parent of TEPCO Power Grid, Inc., which directly holds voting rights in the Company

3. Position of listed company in the corporate group of parent company, etc. and other relationships between listed company and parent company, etc.

Tokyo Electric Power Company Holdings, Inc. is the wholly owning parent company of TEPCO Fuel & Power, Inc.; TEPCO Power Grid, Inc.; TEPCO Energy Partner, Inc.; and TEPCO Renewable Power, Inc. (collectively, the "TEPCO Group"). Of the TEPCO Group, TEPCO Power Grid, Inc. holds 46.6% (including an indirect ownership of 0.3%) of the voting rights of Kandenko Co., Ltd. (the "Company"). The Company undertakes power facility construction and maintenance projects commissioned by the TEPCO Group. The TEPCO Group accounted for approximately 25% of the Company net sales for the current fiscal year. The TEPCO Group awards all projects through competitive bidding.

As of March 31, 2025, 3 of 12 directors and 1 of 3 outside auditors of the Company previously worked for the TEPCO Group. However, the Company appoints 4 outside directors and 2 outside auditors with no prior affiliation to the TEPCO Group as independent officers under Article 436-2 of the Tokyo Stock Exchange Securities Listing Regulations, strengthening management transparency.

The Company board of directors makes final decisions on important matters after discussions in management meetings, considering input from independent officers. In this way, the Company maintains independence from the parent company and ensures directors execute their duties in accordance with laws and the Articles of Incorporation.

4. Transactions with controlling shareholders (April 1, 2024 to March 31, 2025)

Category	Company name	Location	Capital (millions of yen)	Business description	Voting rights held (%)	Relationship with related party	Transaction description	Transaction amount (millions of yen)	Account title	Year-end balance (millions of yen)
Other affiliated company	Tokyo Electric Power Company Holdings, Inc.	Tokyo Chiyoda Ward	1,400,975	Electric power business	Direct — Indirect 47.2	Contracting of electrical work	Execution of electrical work	8,777	Accounts receivable – completed construction	6,184
									Advances received – construction in progress	2
Other affiliated company	TEPCO Power Grid, Inc.	Tokyo Chiyoda Ward	80,000	General power transmission and distribution business	Direct 46.4 Indirect 0.3	Contracting of electrical work	Execution of electrical work	132,439	Accounts receivable – completed construction	27,924
							Advances received – construction in progress		468	
							Purchase of supplied materials (with compensation)	49,989	Current assets - Other	14,457
									Current liabilities - Other	4,004

(Note) Transaction amounts in the above table exclude consumption tax, while year-end balances include consumption tax.