



September 30, 2026

To whom it may concern

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Announcement on Making THE KODENSHA Co., Ltd. a Wholly-Owned Subsidiary

As described in the “Announcement on the Commencement of Tender Offer for Shares of THE KODENSHA Co., Ltd. (Securities Code: 1948)” announced on May 25, 2026 (the “**May 25, 2026 Company Press Release**”), KINDEN CORPORATION (the “**Company**”) conducted a tender offer (the “**Tender Offer**”), commencing on May 26, 2026, as part of a series of transactions (the “**Transactions**”) aimed at making the Company the sole shareholder of THE KODENSHA Co., Ltd. (“**Kodensha**”) and taking private Kodensha’s common shares that were, as of that date, listed on the Standard Market of the Tokyo Stock Exchange, Inc. (the “**Kodensha Shares**”), for all Kodensha Shares (excluding the 4,485,620 Kodensha Shares held as of that date by Mitsubishi Electric Corporation (“**Mitsubishi Electric**”), Kodensha’s parent company and largest shareholder (ownership ratio (Note): 51.36%; “**Shares to be Sold**”), and the treasury shares held by Kodensha).

As described in the “Announcement on the Results of the Tender Offer for Shares of THE KODENSHA Co., Ltd. (Securities Code: 1948) and Change in Affiliate” announced by the Company on July 7, 2026 (the “**July 7, 2026 Company Press Release**”), as a result of the Tender Offer, the Company acquired 3,714,499 Kodensha Shares (ownership ratio: 42.53%) on July 13, 2026, the commencement date of the settlement of the Tender Offer, and Kodensha became an affiliate of the Company on that date.

(Note) “Ownership ratio” means the percentage (rounded to two decimal places; hereinafter the same for the calculation of ownership ratio) of the number of shares (8,733,600 shares), which is obtained by deducting the number of treasury shares (236,400 shares) held by Kodensha as of March 31, 2026 from the total number of issued shares (8,970,000 shares) as of March 31, 2026, as stated in the “Consolidated Financial Results for the Fiscal Year Ended March 31, 2026 (Japanese GAAP)” announced by Kodensha on May 13, 2026.

As stated above, although the Tender Offer was successfully completed, the Company was unable to acquire

all of the Kodensha Shares (excluding the Shares to be Sold held by Mitsubishi Electric and the treasury shares held by Kodensha) in the Tender Offer. Therefore, as stated in the “Notice of Convocation of Extraordinary Shareholders Meeting Concerning Share Consolidation, Abolition of the Provisions of Share Units and Partial Amendment to the Articles of Incorporation” announced by Kodensha on July 29, 2026 (the “**July 29, 2026 Kodensha Press Release**”), in response to a request from the Company, Kodensha resolved at the board of directors meeting held on July 29, 2026 to convene an extraordinary general meeting of shareholders to be held on August 25, 2026 (the “**Extraordinary Shareholders Meeting**”), and to submit to the Extraordinary Shareholders Meeting a proposal to conduct a share consolidation with an effective date of September 29, 2026 (the “**Share Consolidation**”).

Following that, as stated in the “Notice of Resolution of Approval Concerning Share Consolidation, Abolition of the Provisions of Share Units and Partial Amendment to the Articles of Incorporation” announced by Kodensha on August 25, 2026, since the Share Consolidation was approved at the Extraordinary Shareholders Meeting, Kodensha conducted the Share Consolidation with an effective date of September 29, 2026, and Mitsubishi Electric and the Company became the sole shareholders of Kodensha.

Further, as stated in the July 29, 2026 Kodensha Press Release, it was planned that, in the Transactions, Kodensha would acquire the Shares to be Sold held by Mitsubishi Electric after the Share Consolidation became effective (the “**Share Buyback**”). As stated in the “Notice Regarding Reduction of Amounts of Capital Stock and Legal Capital Surplus” announced by Kodensha on August 28, 2026, for the purpose of securing the funds and the distributable amount required to execute the Share Buyback, it was decided that Kodensha would conduct a third-party allotment with the Company as the subscriber and reduce the amounts of capital stock and legal capital surplus of Kodensha.

Kodensha then resolved at the extraordinary shareholders meeting held on September 30, 2026 to conduct the Share Buyback. As a result, the Company hereby announces as follows that, as of today, which is the effective date of the Share Buyback, the series of transactions comprising the Transactions as described in the May 25, 2026 Company Press Release has been completed and Kodensha has become a wholly-owned subsidiary of the Company.

(Note) In this disclosure, “wholly-owned subsidiary” means a company in which the Company holds all of the voting rights. Please refer to (Note 4) in 2. below for the method of calculating the voting rights ownership ratio.

1. Reason for Change

The change was made because, as of today, which is the effective date of the Share Buyback, Kodensha acquired the 6 Shares to be Sold held by Mitsubishi Electric after the Share Consolidation became effective, and Kodensha thereby became a wholly-owned subsidiary of the Company on that date.

2. Overview of the Subsidiary Subject to the Change

(A) Name	THE KODENSHA Co., Ltd.	
(B) Location	5-11-10 Ginza, Chuo-ku, Tokyo	
(C) Name and Title of Representative	Yuji Kajikawa, Representative Director, President and Executive Officer	
(D) Description of Business	Electrical facilities construction business (design, construction and contracting of indoor electrical work, transmission line work, power generation and substation work, telecommunications work, and air conditioning work), and trading business (sales of general-purpose electrical equipment, industrial electrical and electronic equipment, and HVAC and residential equipment)	
(E) Capital	1,520 million yen (as of March 31, 2026)	
(F) Date of Incorporation	June 25, 1917	
(G) Major Shareholders and Shareholding Ratio (as of March 31, 2026)	Mitsubishi Electric Corporation	51.4%
	Kodensha Employee Shareholding Association	3.5%
	Mitsubishi Estate Co., Ltd.	3.3%
	JP JPMSE LUX RE UBS AG LONDON BRANCH EQ CO	2.4%
	BNY GCM CLIENT ACCOUNT JPRD AC ISG (FE-AC)	1.5%
	MSIP CLIENT SECURITIES	1.4%
	Negurosu Denko Co., Ltd.	1.3%
	Ueda Yagi Tanshi Co., Ltd.	1.0%
	Nomura Securities Co., Ltd.	0.8%
	Toru Kawamura	0.8%
(H) Relationship with the Company		
Capital relationship	As of today, the Company holds 4 common shares of Kodensha (Note 3) (voting rights ownership ratio prior to the effective date of the Share Buyback (Note 4): 40.00%) and 1 Class A Preferred Share.	

	Personnel relationship	Not applicable		
	Business relationship	The Company group has business transactions with the Kodensha group regarding facilities construction.		
	Status as related party	Not applicable		
(I) Consolidated operating results and financial position of Kodensha for the past three years				
Fiscal year	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026	
Consolidated net assets	20,455 million yen	21,914 million yen	25,182 million yen	
Consolidated total assets	32,424 million yen	33,375 million yen	39,202 million yen	
Consolidated net assets per share	2,299.79 yen	2,497.34 yen	2,864.54 yen	
Consolidated sales	34,868 million yen	39,264 million yen	44,234 million yen	
Consolidated operating profit	1,156 million yen	3,081 million yen	3,893 million yen	
Consolidated ordinary profit	1,292 million yen	3,169 million yen	4,015 million yen	
Net profit attributable to owners of parent	899 million yen	2,737 million yen	2,832 million yen	
Consolidated net profit per share	101.51 yen	309.66 yen	324.28 yen	
Dividends per share	54.00 yen	84.00 yen	100.00 yen	

(Note 1) “Major shareholders and shareholding ratio (as of March 31, 2026)” is based on the “Status of the Major Shareholders” in the 147th Annual Securities Report submitted by Kodensha on June 22, 2026.

(Note 2) The capital relationship is stated as of today.

(Note 3) As stated in the July 7, 2026 Company Press Release, the Company acquired 3,714,499 Kodensha Shares through the Tender Offer, and following that, as of September 29, 2026, the effective date of the Share Consolidation, the number of Kodensha Shares owned by the Company became 4 shares.

(Note 4) The “voting rights ownership ratio” prior to the effective date of the Share Buyback is calculated based on 10 voting rights corresponding to 10 shares, after deducting 1 fractional share of less than one share arising from the Share Consolidation, for which Kodensha is the administrator after the effective date of the Share Buyback, from the total number of 11 issued shares after the Share Consolidation with an effective date of September 29, 2026, and is rounded to two decimal places. Note that, as a result of the Share Buyback, Kodensha acquired the Shares to be Sold from Mitsubishi Electric, and the Company's voting rights ownership ratio is 100.00% (calculated based on 4 voting rights of all shareholders after the effective date of the Share Buyback).

3. Schedule of Change

September 30, 2026 (Wednesday)

4. Future Prospects

The Company is currently carefully examining any impact that the change in subsidiary status may have on the consolidated financial results of the Company, and the Company will make a public announcement promptly if any matter that needs to be publicly announced occurs going forward.

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