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September 29, 2025

Company name: Token Corporation
Representative: Yoshitake Souda
President and CEO
Securities code: 1766
(TSE Prime Market, NSE
Premier Market)
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Notice of Changes in Other Affiliated Companies

We hereby announce that HIKARI TSUSHIN, INC. has become classified as an Other Affiliated Company of our company, as detailed below.

1. Background of the Change

In our Change Report filed on September 26, 2025, we confirmed that the total percentage of voting rights of our shares indirectly held by HIKARI TSUSHIN, INC., through its subsidiary (Hikari Tsushin K.K.) and two of its sub-subsidiaries (UH Partners 2, Inc. and UH Partners 3, Inc.), exceeded 20%. Subsequently, it was confirmed that Hikari Tsushin Inc. would account for the Company using the equity method, and after consultation with the Company's accounting auditor, it was decided that Hikari Tsushin Inc. would be included in the Company's other affiliated companies.

2. Overview of HIKARI TSUSHIN, INC.

(1) Company Name	HIKARI TSUSHIN, INC.	
(2) Location	1-4-10 Nishi-Ikebukuro, Toshima-ku, Tokyo	
(3) Job title and name of representative	Hideaki Wada, President and Representative Director	
(4) Description of business	Corporate services, Personal services, Brokerage services	
(5) Share Capital	¥54,259 million (as of March 31, 2025)	
(6) Date of establishment	February 5, 1988	
(7) Consolidated Net Assets	¥943,569 million (as of March 31, 2025)	
(8) Consolidated Total Assets	¥2,371,026 million (as of March 31, 2025)	
(9) Major shareholders and ownership ratios	HIKARI POWER LIMITED: 29.02% (as of March 31, 2025)	
(10) Relationship between the Company and said shareholder	Capital Relationship	Capital Relationship: Indirectly holds 20.76% (20.76% of voting rights) of our shares.
	Personnel Relationship	Not applicable.
	Business Relationship	Wholesale of electric power

3 . Number of Voting Rights Held and Percentage of Voting Rights Held by HIKARI TSUSHIN, INC. Before and After the Change

	Attribute	Number of voting rights (Ratio of voting rights held)		
		Voting rights directly held	Voting rights subject to aggregation	Total
Before the change (May 27, 2025)	—	0 units (0.00%)	26,279 units (19.67%)	26,279 units (19.67%)
After the change (September 19, 2025)	Other affiliated company	0 units (0.00%)	27,175 units (20.35%)	27,175 units (20.35%)

(Note) The Ratio of voting rights held is calculated by rounding down to the third decimal place, based on the total number of voting rights of all shareholders, 133,534, which is derived from the total number of issued shares as of April 30, 2025, 13,472,000, minus 118,600 shares with no voting rights.

4 . Change of unlisted parent company, etc. to be disclosed
Not applicable.

5 . Future Outlook
Not applicable.