



April 28, 2026

To whom it may concern

Company name: HOKURIKU ELECTRICAL CONSTRUCTION CO., LTD.
 Representative: Isashi Yamazaki, President, Representative Director and CEO
 (Securities code: 1930)
 Contact: Masanori Demura, General Manager of Accounting Dept.
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Matters Concerning Controlling Shareholders, etc.

1. Trade name, etc. of the parent company, controlling shareholders (excluding parent company), or other related companies

(As of March 31, 2026)

Name	Attribute	Percentage of voting rights holding (%)			Financial instruments exchange, etc. on which the share certificates issued are listed
		Direct ownership	% to be included in the total	Total	
Hokuriku Electric Power Company	Other affiliated company	49.49	—	49.49	Prime Market, Tokyo Stock Exchange, Inc.

2. Positioning of the listed company in the corporate group centering on the controlling shareholder, etc., and the relationships between other listed companies and the controlling shareholder, etc.

HOKURIKU ELECTRICAL CONSTRUCTION CO., LTD.(the “Company”) is an equity-method affiliate of Hokuriku Electric Power Company which owns 49.49% of the Company's voting rights as of March 31, 2026.

In terms of business relationships, the Company mainly performs contracted distribution line construction and power transmission-transformation work for the Hokuriku Electric Power Group, which is led by Hokuriku Electric Power Company, and plays a part in the social mission to provide a stable supply of electricity.

As of March 31, 2026, net sales of completed construction contracts for Hokuriku Electric Power Company and Hokuriku Electric Power Transmission & Distribution Company, one of major companies in the Group, totaled 18,228 million yen, which accounted for 34.4% of the Company's total net sales of completed construction contracts. Regarding personnel relationship, one executive officer of Hokuriku Electric Power Company concurrently serves as a director of the Company.

The Company's policy is to build a strong capital relationship and share management strategies with Hokuriku Electric Power Company and the Group companies through a cooperative relationship in order to develop a solid business structure and improve management efficiency. However, the extension wiring and air conditioning pipe work, which accounts for the majority of the Company's business transactions, is with general companies and government agencies. Therefore, although the Company has a close cooperative relationship with Hokuriku Electric Power Company, we operate autonomously based on our own management decisions at our own risk, and we have secured management independence as a listed company.

3. Matters concerning transactions with controlling shareholders, etc.

(From April 1, 2025 to March 31, 2026)

Type	Name of company, etc.	Location	Share capital (Millions of yen)	Business description	Percentage of voting rights, etc. held (%)	Relationship with related parties	Details of transactions	Transaction amount (Millions of yen)	Account title	Balance at end of period (Millions of yen)
Other affiliated company	Hokuriku Electric Power Company	Toyama City, Toyama	117,641	Power generation and sales business	Direct: 49.49 Indirect: -	Contracting for extension wiring and air conditioning pipe work, etc.	Concurrent officers and transfers	1,655	Accounts receivable from completed construction contracts	1,239

(Note) Transaction terms and decision policies of transaction terms, etc.

Transaction terms are determined through price negotiation, taking market conditions and other factors into consideration.

4. Other matters necessary for investors to properly understand and judge company information.

(1) Group management philosophy and policy based on relationships with other affiliated companies

While the Company does not have controlling shareholders, its other affiliate company, Hokuriku Electric Power Company, holds a large percentage, albeit not a majority, of the voting rights. On the other hand, the Company belongs to the Hokuriku Electric Power Group, a corporate group centered on the Hokuriku Electric Power Company, and is an affiliate of the company. In fulfilling our social mission of supplying electricity stably as a member of the Hokuriku Electric Power Group, we contract with another affiliated company Hokuriku Electric Power Company and its wholly-owned subsidiaries (hereinafter referred to collectively as the “Other Affiliated Company, etc.”), etc. to perform electrical work related to power supply facilities such as power transmission and distribution facilities, and the Other Affiliated Company, etc., are important business partners of the Company.

Under these circumstances, the Company has the philosophy as its basic policy that “Building a stronger capital relationship between the Hokuriku Electric Power Company and the Company, sharing management strategies, and promoting mutual utilization of management resources will be extremely effective from the perspective of the sustainable growth and evolution of the Hokuriku Electric Power Group, which will result in contributing to the enhancement of the corporate value of the entire Hokuriku Electric Power Group.”

(2) Views on independence from the other affiliated companies

We believe that the Company's independence from the Hokuriku Electric Power Company is secured, as the Company proactively addressed the establishment and operation of its governance system through the appointment of independent outside board members and other measures and the Hokuriku Electric Power Company has a policy of respecting its independence. In appointing independent outside board members, candidates are selected by the Nomination and Remuneration Opinion Exchange Meeting which consists of five directors, the majority of whom are independent outside directors, from a perspective of independence, diversity and skills. Moreover, important transactions and actions that may conflict with the interests of the Other Affiliated Company, etc. and minority shareholders are deliberated from a standpoint independent from management and the Other Affiliated Company, etc. at a special committee composed of all independent outside directors and independent outside corporate auditors.

In addition, the Company has entered into an agreement with the Hokuriku Electric Power Company to respect the autonomous operation of the Company based on its own management decisions under its own responsibility.