



June 27, 2025

Company name: YONDENKO CORPORATION
Name of representative: Yukio Sekiya, President and Representative Director
(Securities code: 1939; Tokyo Stock Exchange Prime Market)
Inquiries: Masayasu Miyamoto, General Manager, Corporate Planning Dept.
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Matters Concerning Controlling Shareholder, Etc.

1. Trade names, etc. of parent company, controlling shareholder (excluding parent company), or other affiliated companies

(As of March 31, 2025)

Name	Attribute	Ratio of voting rights held (%)			Financial instruments exchange, etc., on which the issued shares, etc. are listed
		Voting rights directly held	Voting rights subject to aggregation	Total	
Shikoku Electric Power Co., Inc.	Other affiliated companies	31.8	0.0	31.8	Tokyo Stock Exchange, Inc. Prime Market

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

- (1) We are an equity-method affiliate of Shikoku Electric Power Co., Inc., which operates in the electric power business and belongs to the Shikoku Electric Power Group.
- (2) We are contracted from Shikoku Electric Power Co., Inc. and Shikoku Electric Power Transmission & Distribution Co., Inc., a subsidiary of Shikoku Electric Power Co., Inc., to construct facilities, design, construct, and maintain transmission and distribution facilities. The two companies accounted for 43.7% of our net sales in the current fiscal year.
Orders for construction and facility works are negotiated and determined each time based on the estimated construction prices presented by us. Orders for transmission and distribution facility works are made after consultation and negotiation with Shikoku Electric Power Transmission & Distribution Co., Inc., based on the Wheeling fee approved by the government under the institutional framework for unbundling, which ensures rationality and appropriateness.
- (3) In terms of personal relationships, of our 11 Directors (including Directors who are Audit and Supervisory Committee Members), one is concurrently serving as an officer of Shikoku Electric Power Co., Inc. and Shikoku Electric Power Transmission & Distribution Co., Inc. We accept three employees seconded from Shikoku Electric Power Co., Inc., and we contract power distribution design and maintenance operations from Shikoku Electric Power Transmission & Distribution Co., Inc., so

we accept 262 employees seconded from Shikoku Electric Power Transmission & Distribution Co., Inc., mainly in the distribution division.

- (4) As mentioned above, there are construction transactions and human and capital relationships with Shikoku Electric Power Co., Inc. However, as a listed company, we have established a necessary governance system and make decisions based on independent management decisions in the operation of our business, so we recognize that a certain degree of independence is ensured.

(Concurrent positions held by an officer)

(As of June 27, 2025)

Positions	Name	Positions at parent company, etc.	Reason for assuming office
Outside Director (part-time)	Kazuhiko Shioume	Director, Audit and Supervisory Committee Member, Chair of Audit and Supervisory Committee, Shikoku Electric Power Co., Inc. Auditor, Shikoku Electric Power Transmission & Distribution Co., Inc.	Mr. Kazuhiko Shioume has abundant experience and broad knowledge, mainly in legal and audit matters, gained at Shikoku Electric Power Co., Inc. We believe that he will be able to provide valuable opinions to the management of the company, and elected him as an Outside Director.

3. Matters concerning transactions with controlling shareholder, etc.

(From April 1, 2024 to March 31, 2025)

Type	Name (address) of company, etc.	Capital (Millions of yen)	Business	% of voting rights held	Relationship with affiliated party	Nature of transactions	Transaction amount (Millions of yen)	Account title	Balance at end of year (Millions of yen)
Other affiliated companies	Shikoku Electric Power Co., Inc. (Takamatsu, Kagawa)	145,551	Electric Power Business	Direct: 31.8	Orders for electrical instrumentation and air- conditioning pipe construction, concurrent posts of officers, etc.	Orders for electrical instrumentation and air- conditioning pipe installation	525	Accounts receivable from completed construction contracts	309
								Advances received on construction contracts in progress	15
						Deposit of short-term funds (collection)	(4,600)	Deposits paid to subsidiaries and associates	7,500

Note: Transaction terms and policy for deciding transaction terms, etc.

- Orders for electrical instrumentation and air-conditioning pipe installation are determined after negotiating each time based on the estimated construction price presented by us.
- With regard to the deposit of short-term funds for non-operating transactions, short-term surplus funds are deposited after taking into account the conditions offered by the counterparty. The transaction amount is the net change during the period, and the amount recovered in the current fiscal year is 16,100 million yen.