

February 27, 2026

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Company Name	PowerX, Inc.	
Representative	Director, President & CEO	Masahiro Ito
	(Code Number: 485A Tokyo Stock Exchange Growth Market)	
Contact	Corporate Executive Officer	Toshiyuki Fujita
		(TEL: 03-4400-7296)

Notice Regarding Third-Party Allotment of New Shares by Consolidated Subsidiary
(Ocean Power Grid, Inc.)

Ocean Power Grid, Inc. (hereinafter referred to as "Ocean Power Grid"), a consolidated subsidiary of our company, resolved at its board of directors meeting held today, to implement a third-party allotment of new shares. Details are as follows.

Details

1. Purpose of the Third-Party Allocation of New Shares

Our consolidated subsidiary, Ocean Power Grid, is engaged in the commercialization of offshore power transmission utilizing Battery Tankers (Note), as well as microgrids for remote islands and ports, and offshore data center development.

Japan faces structural challenges such as low energy self-sufficiency and constraints in power grid development. Particularly in remote island regions, power generation often relies on imported fossil fuels, posing significant challenges from the perspectives of decarbonization and energy independence. Ocean Power Grid's offshore power transmission business not only delivers surplus electricity from the mainland to remote islands but also enables power sharing between islands where renewable energy adoption is advanced and facilitates the transport of electricity generated by offshore wind and other sources. The company aims to contribute to improving energy self-sufficiency rates across Japan and in remote island regions by promoting the construction of a distributed energy network that enables flexible power sharing between these areas.

Furthermore, Ocean Power Grid will advance initiatives to absorb fluctuations in renewable energy and achieve stable power supply through the introduction of storage batteries to remote islands and port areas, while also effectively utilizing surplus electricity derived from renewable energy. Moreover, by deploying our container data center "Mega Power DC" to remote island regions, port areas, and offshore locations, Ocean Power Grid will realize the so-called "watt-bit linkage", converting surplus power generated from renewable energy sources into digital value, aiming to establish a new energy utilization model that integrates the

development of power and digital infrastructure.

Currently, Ocean Power Grid is developing its first vessel project to advance the practical implementation of this offshore power transmission business, focusing on technical verification and establishing its business viability. This third-party allotment of new shares aims to secure the development and operating funds necessary for the full-scale launch of the offshore power transmission business, including the first vessel project. It also seeks to strengthen the business foundation in technical, operational, and financial aspects through capital and business alliances with the underwriting parties, who will become business partners.

(Note) This involves transporting electricity generated from renewable energy sources and other sources by ship in its electricity form, then supplying it to demand locations via the grid. It is a new power transmission method enabling flexible and agile power supply in electricity markets where supply and demand dynamically fluctuate.

2. Overview of Consolidated Subsidiary

(1) Name	Ocean Power Grid, Inc.	
(2) Location	Midtown Tower 43F, 7-1 Akasaka 9-chome, Minato-ku, Tokyo	
(3) Representative's Title and Name	President and Representative Director: Hideyuki Onishi	
(4) Business	Development and sales of Battery Tankers Marine power transmission and electricity sales using Battery Tankers	
(5) Date of Establishment	February 9, 2024	
(6) Capital Before Increase	¥5 million (Capital: ¥5 million, Capital Reserve: ¥5 million)	
(7) Number of shares issued before capital increase	10,000 shares	
(8) Shareholding ratio of Company's shareholding ratio	100%	
(9) Listed company and the relevant company Relationship between	Capital Relationship	It is a subsidiary of our company.
	Personnel Relationship	Masahiro Ito, Director, President & CEO of our company, concurrently serves as Chairman of the Board of Directors of the company. Additionally, two of our company's Executive Officers concurrently serve as Directors and Auditors of the company, respectively.
	Transaction Relationship	Our company provides management guidance and oversight as the parent company. We also provide loans to the company.

3. Overview of the Third-Party Allotment of New Shares

(1) Number of Newly Issued Shares	Class A Preferred Shares: 6,109 shares
(2) Issue Price	¥180,000 per share
(3) Total Issue Price	¥1,099 million
(4) Amount to be included in capital	¥549 million
(5) Payment Date	March 13, 2026
(6) Allottees (Investment Amount · In Japanese syllabary order)	Nippon Yusen Kabushiki Kaisha Power X, Inc. KRAFTIA CORPORATION CEPCO-R LLC Tatsumi Shokai Co., Ltd. Development Bank of Japan Inc. Mizuho Bank, Ltd.
(7) Capital After Increase	¥554 million (¥604 million) (Note)
(8) Number of Shares Issued After Capital Increase	16,109 shares (16,803 shares) (Note)
(9) Shareholding ratio after capital increase Company's shareholding ratio	72.43% (69.43%) (Note)
(10) Details of Class Shares	<ul style="list-style-type: none"> ▪ Class A preferred shareholders shall receive distributions of residual assets prior to common shareholders and shall also have the right to participate in distributions of residual assets to common shareholders. ▪ Class A Preferred Shareholders may exercise voting rights at shareholders' meetings. ▪ Class A Preferred Shareholders may request the issuing company to repurchase their Class A Preferred Shares at any time and receive common shares as consideration. ▪ The issuing company may, when applying for stock listing or in similar circumstances, acquire all Class A Preferred Shares and deliver common shares as consideration.

(Note) In connection with this third-party allotment capital increase, the capital stock, number of shares issued, and the Company's shareholding ratio after the capital increase are shown in parentheses, if Kyushu Electric Power Co., Inc., the holder of the first J-KISS-type stock acquisition rights, exercises its rights.

4. Schedule

(1) Subsidiary's Resolution Date of Shareholders' Meeting	February 27, 2026
(2) Investment Agreement Date	February 27, 2026
(3) Payment Due Date	March 13, 2026

5. Future Outlook

The impact of this matter on consolidated performance is immaterial.