

Notice:

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May 20, 2025

Company name : COSEL CO., LTD.  
Listing : Tokyo Stock Exchange Prime Market  
Securities code : 6905  
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### Notice Regarding Transfer of Shares of Consolidated Subsidiaries

COSEL CO., LTD. ("we") hereby announces that, at a meeting of its Board of Directors held on May [XX], 2026, it has resolved to transfer all shares of Powerbox International AB (the "Target Company"), a consolidated subsidiary of the Company, to SCUR-Alpha 820 GmbH indirectly funded by HYPAX GmbH (the "Transferee") and signed the Share Purchase Agreement on the same date, as described below.

As a result of the share transfer, the Target Company is expected to be excluded from the Company's consolidated subsidiaries. In addition, the loan receivables held by the Company against the Target Company will not be included in the scope of this share transfer. Upon consummation of this share transfer, the Company will re-execute the loan agreements with the Target Company on the repayment due date, repayment method, and other necessary terms and conditions.

#### 1. Reason for the Share Transfer

The Target Company has been engaged in the design, development, production, and sale of power supplies in Stockholm, Sweden. After comprehensively considering the Target Company's business environment, the need for growth investment, the overall business portfolio of the Company Group, and capital efficiency, the Company determined that transferring all its shares of the Target Company to the Transferee and enabling the Target Company's business to continue and develop under the Transferee are the best option to enhance the corporate value of the Company Group.

The Company also plans to continue transactions with the Target Company concerning each party's products. In addition, transactions relating to the loan receivables are also expected to continue, and the details of such transactions are as described in "5. Continued Transactions and Contractual Relationship Relating to Loan Receivables After the Share Transfer" below.

#### 2. Overview of the Consolidated Subsidiary to Be Transferred

(1) Name	Powerbox International AB	
(2) Location	Stockholm, Sweden	
(3) Title and name of representative	Tatsuo Yamamoto, Chief Executive Officer	
(4) Principal business	Design, development, production, and sale of power supplies	
(5) Capital stock	SEK 27,659 thousand (as of May 20, 2026)	
(6) Date of establishment	September 1974	
(7) Major shareholder and shareholding ratio	COSEL CO., LTD. 100%	
(8) Relationship between the Company and the Target Company	Capital relationship	The Company holds 100.0% of the voting rights of the Target Company.
	Personnel relationship	Two officers/employees of the Company serve as directors of the Target company, and 2 employees of the Company are seconded to the Target company.
	Business relationship	The Company sells its products to the Target Company, and purchases and sells products of the Target Company. The Company also has loan transactions with the Target Company.

(9) Recent three-year consolidated financial results and financial position			
	Thousands of SEK		
Fiscal year ended	April 2023	April 2024	April 2025
Net assets	129,711	157,317	121,865
Total assets	530,636	545,649	480,906
Net assets per share	SEK 4.68	SEK 5.68	SEK 4.85
Net sales	487,944	452,821	349,163
Operating profit	44,364	30,040	▲ 16,731
Ordinary profit	53,611	31,565	▲ 28,089
Net income	43,233	23,353	▲ 28,706
Net income per share	SEK 1.56	SEK 0.84	▲ SEK 1.03

Note: Average exchange rates during each fiscal year

1 SEK (Swedish Krona) = JPY 13.02 for FY2023, JPY 13.75 for FY2024, and JPY 14.39 for FY2025.

### 3. Overview of the Transferee

(1) Name	SCUR-Alpha 820 GmbH		
(2) Location	Berlin, Germany		
(3) Name and Title of Representative	Bernd Richard Schminke, Managing Director		
(4) Business	Holding of participations		
(5) Date of Establishment	April, 2026		
(6) Major Shareholders and Shareholding Ratio (as of April 29, 2026)	EID I GmbH & Co. KG	85.0%	
	Q195 GmbH	15.0%	
(7) Relationship between the Company and the Transferee	Capital relationship	Not applicable.	
	Personnel relationship	Not applicable.	
	Business relationship	Not applicable.	

### 4. Number of Shares to Be Transferred, Transfer Price, and Share Ownership Before and After the Transfer

(1) Number of shares held before the transfer	27,659,551 shares (voting rights ownership ratio: 100%)
(2) Number of shares to be transferred	27,659,551 shares (voting rights ownership ratio: 100%)
(3) Transfer price	Not disclosed due to confidentiality obligations.
(4) Number of shares held after the transfer	0 shares (voting rights ownership ratio: 0%)

### 5. Continued Transactions and Contractual Relationship Relating to Loan Receivables After the Share Transfer

Following this share transfer, the Company will continue transactions with the Target Company concerning the sale of the Company's products and the purchase of the Target Company's products. In addition, the loan receivables held by the Company against the Target Company will not be included in the scope of this share transfer. Upon consummation of the share transfer, the Company plans to re-execute with the Target Company the loan agreements after revising the repayment due date, repayment method, interest rate, and other necessary terms and conditions.

### 6. Schedule

(1) Date of Board of Directors resolution	May 20, 2026
(2) Date of execution of the agreement	May 20, 2026
(3) Scheduled date of share transfer	August, 2026 (scheduled)

### 7. Outlook

The impact of this share transfer on the Company's consolidated financial results for the fiscal year ending May 2026 is currently under review. The Company will disclose it in the financial results announcement for the fiscal year ending May 2026.