



May 15, 2025

RYODEN CORPORATION

(Code: No. 8084, TSE Prime Market)

President & CEO Katsuyuki Tomizawa,

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Matters Concerning Controlling Shareholders

Regarding Mitsubishi Electric Corporation, an affiliate company of RYODEN CORPORATION (hereinafter, the “Company”), the matters regarding controlling shareholders are as follows:

1. Parent company, controlling shareholders (excluding the parent company), or other affiliated companies’ trade names, etc. (as of March 31, 2025)

Name	Attribute	Ownership percentage of voting rights (%)			Financial instruments exchanges, etc. where issued shares are listed
		Direct ownership portion	Combined ownership portion	Total	
Mitsubishi Electric Corporation	Other affiliate company	36.14	-	36.14	Tokyo Stock Exchange Prime Market

2. The position listed companies within the corporate group of the parent company and relationship between the listed companies and the parent company, etc.

Mitsubishi Electric Corporation is the Company’s largest shareholder, and has signed agency contracts with us for most of the Company Group’s business operations, becoming a major supplier. It is also a major customer in the electronics sector. In the current consolidated fiscal year, transactions with Mitsubishi Electric Corporation account for 16.7% of the Company Group’s purchase costs and 6.8% of the Company’s sales revenue.

The Company maintains a cooperative relationship with Mitsubishi Electric Corporation, with a clear business distinction between manufacturer and agency roles. The external director from Mitsubishi Electric Corporation plays a restraining role from an independent position. As of March 31, 2025, there is one external director from Mitsubishi Electric Corporation. Additionally, we have accepted two secondees from Mitsubishi Electric Corporation at the Company’s request to support our operations.

This arrangement is intended to continue, and the terms of the transactions are negotiated based on market price trends between the Company Group and Mitsubishi Electric Corporation.

In light of the above, we recognize that independence in management decisions and business activities is maintained through these measures.

(Status of concurrent officer positions)

There are no individuals who hold officer positions in both a controlling shareholder and the Company.

3. Matters concerning transactions with controlling shareholders, etc.

(as of March 31, 2025)

Type	Name or company name, etc.	Location	Capital or investment (millions of yen)	Details of business or occupation	Ownership (or owned) percentage of voting rights (%)	Relationship with related parties	Details of transactions	Transaction amount (millions of yen)	Account	Ending balance (millions of yen)
Other affiliate company	Mitsubishi Electric Corporation	Tokyo Chiyoda Ward	175,820	Manufacture and sale of heavy electrical machinery, industrial mechatronics devices, information and communication systems, electronic devices, and home appliances	(Owned) Direct 36.14 Indirect 0	Agency and exclusive sales dealership agreements for Mitsubishi Electric products	Sale of components, etc.	14,703	Accounts receivable	2,867
							Purchase of products	32,059	Accounts payable	7,301
							Rebates received	815	Unreceived income	219
							Sale of share	195	-	
							Gain on sale of shares	168		

Notes 1. The transaction amounts listed above do not include consumption tax, etc. while the ending balances do include consumption tax, etc.

2. Transaction terms and policy for determining transaction terms

- (1) For the purchase of products, prices and other transaction terms are decided upon after negotiations based on market conditions.
- (2) For the sale of components, etc., the prices are offered considering the market prices and total costs, similar to general transaction terms, and are decided through individual negotiations.