

September 9, 2025

Notice Concerning Results of AP78's Tender Offer for Shares of Furukawa Battery

Tokyo Century Corporation ("Tokyo Century") hereby announces that AP78 Co., Ltd.*¹ (the "Offeror") completed a tender offer (the "Tender Offer") for shares of The Furukawa Battery Co., Ltd. ("Furukawa Battery") on September 8, 2025.

Tokyo Century disclosed in a press release dated July 23, 2024*² that, through its consolidated subsidiary TC Investment Partners Co., Ltd. ("TCIP"), it would invest in Sustainable Battery Holdings, Inc. ("SBH"), the parent company of the Offeror, jointly with a fund for which Advantage Partners, Inc. provides investment-related services and Furukawa Electric Co., Ltd. Tokyo Century also announced in the press release that the Offeror was scheduled to conduct the Tender Offer for outstanding common shares of Furukawa Battery in accordance with the Financial Instruments and Exchange Act (Act No. 25 of 1948, as amended).

The Offeror commenced the Tender Offer for Furukawa Battery's shares on August 8, 2025 and completed it on September 8, 2025. For details of the results of the Tender Offer, please refer to the Offeror's press release dated September 9, 2025, "Notice Concerning the Results of the Tender Offer for Common Shares of Furukawa Battery (Security Code: 6937)" (tentative English title).

Following the settlement of the Tender Offer, the Offeror plans to conduct a series of transactions (the "Transactions") to consolidate the acquired shares and make Furukawa Battery its wholly owned subsidiary. SBH, the parent company of the Offeror, also owns Energywith Co., Ltd. ("Energywith"), a manufacturer and distributor of automotive and industrial lead-acid batteries. As a result of the Transactions, SBH will become the holding company for Furukawa Battery and Energywith. Meanwhile, TCIP is to hold approximately 20% of SBH's shares after the Transactions, resulting in SBH becoming Tokyo Century's equity-method affiliate. Tokyo Century expects that SBH's subsidiaries will operate as a corporate group under SBH and that synergies generated from their collaboration will drive growth and development.

*1 A special purpose company established for acquiring Furukawa Battery's shares through a tender offer under the Financial Instruments and Exchange Act and subsequent procedures and making Furukawa Battery a wholly owned subsidiary

*2 Press release dated July 23, 2024: "[Joint Investment in Sustainable Battery Holdings with Advantage Partners and Furukawa Electric for the Purpose of Acquiring Shares of Furukawa Battery](#)"

*3 Press release dated August 7, 2025: "[Notice Concerning Commencement of AP78's Tender Offer for Shares of Furukawa Battery](#)"

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