

April 18, 2025

Company name: U-NEXT HOLDINGS Co., Ltd.  
Representative: Yasuhide Uno, President, Representative Director & CEO  
(Securities code: 9418)  
Contact: Sho Nishimoto, Executive Officer & CFO  
Phone: +81-3-6823-7015

### **Notice on acquisition of shares of Kukoku Energy, Inc. by our subsidiary**

U-NEXT HOLDINGS Co., Ltd. (the “Company”) hereby announces that at the Board of Directors meeting held today, it was resolved that U-POWER Co., Ltd. ("U-POWER"), a consolidated subsidiary of the Company, will acquire all shares of Kukoku Energy, Inc. (the "Target Company") held by Enellink Holdings, Inc., making the Target Company a subsidiary of U-POWER and a second-tier subsidiary (sub-subsidiary) of the Company.

#### 1. The reason of share acquisition

U-POWER has achieved steady growth by providing sustainable electricity services based on renewable energy to both corporate and individual customers. In recent years, as the movement toward achieving a decarbonized society accelerates, the demand for renewable energy has been increasing significantly, and the market competition environment has been undergoing substantial changes.

We have decided to acquire all shares of the Target Company in light of these circumstances, to accelerate our business growth through marketing that swiftly and flexibly addresses the changing needs of our customers and partners.

Through this acquisition, we aim to strengthen the organizational structure and functions of our electricity retail business within our group, enabling us to provide more diverse and higher value-added electricity services that meet the evolving needs of our customers.

#### 2. Overview of the subsidiary of share acquisition

(1)	Name	U-POWER Co., Ltd.
(2)	Address	3-1-1, Kamiosaki, Shinagawa-ku, Tokyo, Japan
(3)	Title and name of the representative	Shintaro Takahashi, Representative Director
(4)	Business description	Retail electricity business
(5)	Capital	5 million yen

#### 3. Overview of the Target Company

(1)	Name	Kukoku Energy, Inc.
(2)	Address	3-3-1, Marunouchi, Chiyoda-ku, Tokyo, Japan
(3)	Title and name of the representative	Joji Machida, Representative Director
(4)	Business description	Retail electricity business
(5)	Capital	10 million yen
(6)	Date of establishment	August 21, 2017
(7)	Major shareholders and shareholding ratio	Enellink Holdings, Inc. 100%
(8)	Relationship with the Company	
	Capital relationship	No applicable information
	Personnel relationship	No applicable information
	Transaction relationship	No applicable information

(9) Operating results and financial position of the Target Company for the past three years (unit: thousand yen, unless otherwise stated)			
Fiscal year	FY ended December 31, 2022	FY ended December 31, 2023	FY ended December 31, 2024
Net assets	(106,498)	(101,286)	(121,759)
Total assets	189,967	282,761	51,378
Net assets per share (yen)	(106,498)	(101,286)	(121,759)
Net sales	260,523	91,822	41,149
Operating profit (loss)	(48,621)	734	(22,256)
Ordinary profit (loss)	(46,152)	5,283	(20,404)
Profit (loss) attributable to owners of parent	(46,222)	5,213	(20,474)
Basic earnings (loss) per share (yen)	(46,222)	5,213	(20,474)
Dividend per share (yen)	-	-	-

#### 4. Overview of the counterparty of share acquisition

(1) Name	Enellink Holdings, Inc.
(2) Address	3-3-1, Marunouchi, Chiyoda-ku, Tokyo, Japan
(3) Title and name of the representative	Joji Machida, Representative Director
(4) Business description	Energy-related business
(5) Capital	9 million yen
(6) Date of establishment	May 10, 2022
(7) Net assets and total assets for the most recent fiscal year (Fiscal year ending December 2024)	
Net assets	34,557 thousand yen
Total assets	135,259 thousand yen
(8) Major shareholders and shareholding ratio	Joji Machida 100%
(9) Relationship with the Company and the subsidiary of share acquisition	
Capital relationship	No applicable information
Personnel relationship	No applicable information
Transaction relationship	No applicable information
Status of classification as a related party	No applicable information

#### 5. Number of shares acquired, acquisition costs, acquisition method, and shareholding before and after acquisition

(1) Number of shares held before the change	0 shares	Voting rights	0.0%
(2) Number of shares to be acquired	1,000 shares	Voting rights	100.0%
(3) Number of shares held after the change	1,000 shares	Voting rights	100.0%
(4) Acquisition costs	1 yen		
(5) Acquisition method	Acquisition of shares with internal funds		

#### 6. Schedule

(1) Date of resolution by the Board of Directors	April 18, 2025
(2) Execution date of agreement	April 22, 2025 (Scheduled)
(3) Date of share transfer	May 1, 2025 (Scheduled)

#### 7. Future outlook

Although the Target Company recorded a net loss in the most recent fiscal year ending December 2024, we expect a swift return to profitability through the creation of group synergies, primarily driven by collaboration with U-POWER, following the completion of this transaction.

Furthermore, we plan to change the trade name of the Target Company to "U-POWER GREEN MARKETING Co., Ltd." in the future.

Including the above, we currently recognize that the impact of this share acquisition on our consolidated financial results for the current fiscal year will be minimal. However, if any matters requiring disclosure arise in the future, we will promptly make an announcement.