



October 31, 2025

Name Electric Power Development Co., Ltd.
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Notice Regarding Capital Increase (Conversion to a Specified Subsidiary) for a Subsidiary in the Netherlands

Electric Power Development Co., Ltd. (headquartered in Chuo-ku, Tokyo; president: Hitoshi Kanno; "J-POWER") resolved at its Board of Directors meeting on October 31, 2025, to increase capital in JH International B.V. through J-Power Investment Netherlands B.V. (100% ownership).

The portion of the capital increase related to this resolution that is expected to be executed during 2026 will result in the capital of JH International B.V. amounting to 10% or more of J-Power's capital, qualifying it as a specified subsidiary of J-Power. Accordingly, we provide the following notice.

1. Reasons for Capital Increase

J-POWER, as stated in the "J-POWER Group Mid-Term Management Plan 2024-2026" announced in 2024, aims to transform its business portfolio to focus on carbon neutral assets both domestically and internationally.

This capital increase in the subsidiary has been decided to prepare for Hydroelectric power plant development in Southeast Asia.

2. Overview of the Subsidiary

(1) Company Name	JH International B.V.
(2) Location	the Netherlands
(3) Title and name of representative	Keiichi Yamamoto (Representative Director) and others
(4) Business	Hydroelectric power plant development in Southeast Asia
(5) Capital Amount	100 USD (14,500 JPY) (as of October 31, 2025)
(6) Date of establishment	September 10, 2025

(7) Major shareholder and ownership ratio	J-Power Investment Netherlands B.V. 96% HAZAMA ANDO CORPORATION. 4%	
(8) Relationship between J-POWER and the said company	Capital relations	J-POWER holds a 96% investment through subsidiary.
	Human relations	J-POWER dispatches two directors.
	Business relations	None

3. Overview of the Capital Increase (The portion scheduled to be executed in 2026)

(1) Paid-in Amount	Approximately 170 million USD (about 25.0 billion JPY) (96% of which is planned to be invested by J-POWER through its subsidiary.)
(2) Payment Date	It is planned to make investments sequentially during 2026, in accordance with the progress of the project.
(3) Capital After the Increase	Approximately 170 million USD (about 25.0 billion JPY)
(4) Ownership Ratio After the Increase	J-Power Investment Netherlands B.V. 96% HAZAMA ANDO CORPORATION. 4%

Note: Calculated at 1 USD = 145 JPY.

4. Future Outlook

The impact of this capital increase on J-POWER's consolidated financial results for the fiscal year ending March 2026 is expected to be minimal.