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Company name:	The Kansai Electric Power Company, Incorporated
Name of representative:	Nozomu Mori, Director, Representative Executive Officer, President (Securities code: 9503 TSE Prime Market)
Inquiries:	Koji Hasegawa, General Manager, Office of Corporate Planning
Telephone:	+81－50－7105－9084

Notice Regarding Tendering Shares in a Tender Offer for Own Shares by KINDEN CORPORATION and Expected Recording of Gain on Sale of Affiliate Shares

The Kansai Electric Power Company, Incorporated (“KEPCO”) and Kanden Realty & Development Co., Ltd. (“KRD”) hereby announce that KEPCO and KRD have today decided to tender a portion of the common shares of KINDEN CORPORATION (“KINDEN”) held by KEPCO and KRD in KINDEN’s tender offer for its own shares.

KEPCO and KINDEN are partners that share the mission of ensuring the safe and stable supply of electricity. Furthermore, amid the trend toward decarbonization and with an eye on the expected increase in electricity demand driven by digital transformation (DX) and artificial intelligence (AI), the two companies are collaborating on growth businesses such as the development and operation of data centers and BESS (battery energy storage systems) by leveraging the strengths of both companies.

On the basis that the existing collaborative relationship will be maintained, and from the perspective of enhancing capital efficiency through the optimization of the capital relationship between the two companies, KEPCO proposed to KINDEN the sale of a portion of the shares held through KINDEN’s tender offer for its own shares, and following discussions, the parties reached the decision announced today.

The KINDEN shares not subject to this tender offer will continue to be held. KEPCO will maintain close collaboration with KINDEN and, while fulfilling its responsibility to ensure the safe and stable

supply of electricity, will continue to grow together with KINDEN as its business partner.

1. Outline of Tendering of Shares in the Tender Offer

Number of Shares Held Before the Tender Offer	73,518,174 shares (Ownership Percentage: 37.13%) ^{*1}
Number of Shares to be Tendered	73,412,898 shares ^{*2}
Number of Shares Planned to be Sold	33,500,000 shares ^{*3}
Number of Shares Held After the Tender Offer (Expected)	40,018,174 shares (Ownership Percentage: 24.33%) ^{*1}
Tender Offer Price	6,677 yen per common share
Total Proceeds from the Sale (Expected)	223,680 million yen
Tender Offer Period	From April 28, 2026 (Tuesday) to June 1, 2026 (Monday)
Settlement Start Date	June 23, 2026 (Tuesday)

^{*1} The total number of shares held by KEPCO, KRD and Kanden Engineering Corporation.

^{*2} All shares held by KEPCO and KRD. Shares held by Kanden Engineering Corporation are not subject to the tender offer.

^{*3} If, as a result of tenders by shareholders other than KEPCO and KRD, the total number of tendered shares exceeds KINDEN's planned purchase amount (33,500,000 shares), the number of shares each shareholder may sell will be allocated on a pro rata basis according to the number of shares tendered; therefore, there is a possibility that a portion of the shares intended for sale may not be sold. The treatment of any shares that are not sold has not been determined at this time.

2. Impact on Financial Results

If the planned number of shares to be sold (33,500,000 shares) is sold, KEPCO expects to record approximately 176 billion yen as a gain on sale of affiliate shares as extraordinary income in its non-consolidated financial results for the fiscal year ending March 31, 2027, and approximately 105 billion yen as a gain on sale of affiliate shares as extraordinary income in its consolidated financial results for the same fiscal year.