



July 16, 2025

Dear Investors and Analysts;

Company Name	erex Co., Ltd.	
Representative	Representative Director and President	Hitoshi Honna
	(Code No.: 9517, TSE Prime Market)	
Contact	Managing Director	Toshimichi Tanaka
	(TEL. +81-3-3243-1167)	

Notice of Changes in Other Affiliated Companies

erex Co., Ltd. (hereinafter referred to as the Coompany) hereby announces that HIKARI TSUSHIN, INC. (hereinafter referred to as HIKARI TSUSHIN) became an other affiliated company as of June 6, 2025, as described below.

1. Background Leading to the Change

The Company has confirmed that the total ownership ratio of voting rights in the Company indirectly owned by HIKARI TSUSHIN's joint ownership (Hikari Tsushin, UH Partners 3 Inc., UH5 Inc., Sakura Insurance Inc., and Hikari Tsushin Investments Asia Private Limited) has exceeded 20%. Hikari Tsushin Investments Asia Private Limited) through its subsidiaries, has exceeded 20% in the report of changes submitted on June 13, 2025. Subsequently, HIKARI TSUSHIN formally informed the Company that HIKARI TSUSHIN applies the equity method to the Company and requested the Company regarding practical matters related to the delivery of financial statements, resulting in HIKARI TSUSHIN being the Company's other affiliated company.

2. Overview of HIKARI TSUSHIN

(1)	Company Name	HIKARI TSUSHIN, INC.
(2)	Location	1-4-10 Nishi-Ikebukuro, Toshima-Ward, Tokyo
(3)	Representative	Hideaki Wada, Representative Director and President
(4)	Business	Corporate Service Business, Personal Service Business, Sales Agency Business
(5)	Capital	54,259 million yen (as of March 31, 2025)
(6)	Incorporation	February 5, 1988
(7)	Consolidated Net Assets	943,569 million yen (as of March 31, 2025)
(8)	Consolidated Total Assets	2,371,026 million yen (as of March 31, 2025)
(9)	Major Shareholders and Shareholding Ratio	HIKARI POWER LIMITED 29.02% (as of March 31, 2025)

(10)	Relationship between the Company and HIKARI TSUSHIN	Capital Relationship	HIKARI TSUSHIN indirectly owns 20.39% of the shares of the Company (20.39% of the voting rights).
		Personnel Relationship	N/A
		Business Relationship	Wholesale of electric power, etc.

3. The Number of Voting Rights and Ratio of Voting Rights Held by HIKARI TSUSHIN before and after the Change

	Attributes	The Number of Voting Rights (Ratio of Voting Rights Held)		
		Direct Ownership	Ownership to be Added	Total
Before Change (March 10, 2025)	-	0 (0.00%)	151,196 (19.37%)	151,196 (19.37%)
After Change (June 16, 2025)	Other Affiliated Company	2,746 (0.35%)	156,373 (20.04%)	159,119 (20.39%)

Note: The percentage of voting rights is calculated based on the total number of voting rights of all shareholders, which is 780,303, obtained by deducting 36,458 shares without voting rights from the total number of issued shares as of March 31, 2025, which is 78,066,758 shares, and is rounded down to the second decimal place.

4. Changes in Non-Listed Parent Company, etc. to be Disclosed

N/A

5. Future Outlook

N/A

Note:

This document is an English translation of the original Japanese language document and has been prepared solely for reference purposes. No warranties or assurances are given regarding the accuracy or completeness of this English translation. In the event of any discrepancy between this English translation and the original Japanese language document, the original Japanese language document shall prevail in all respects.