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May 26, 2026

Company name: The Kansai Electric Power Company,
Incorporated
Name of representative: Nozomu Mori, Director, Representative
Executive Officer, President
(Securities code: 9503 TSE Prime Market)
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Notice Regarding Establishment of a Subsidiary by Company Split (Simplified Incorporation-type Company Split)

The Kansai Electric Power Company, Incorporated (the “**Company**”) hereby announces that it has resolved on May 26, 2026 to implement a company split (incorporation-type split) (the “**Company Split**”) to transfer its business related to the behavioral change application “MOACT” (the “**Business**”) to a newly established company, MOACT, Inc. (the “**New Company**”), as described below. As the Company Split is a simplified incorporation-type company split involving only the Company, some disclosure items and contents are omitted from this announcement.

1. Purpose of the Company Split

The purpose of the Company Split is to establish an agile management structure for the Business and to promote its further expansion. The Business was launched as an in-house new business initiative and, after approximately two years of social demonstration, has reached the stage of business expansion.

2. Summary of the Company Split

(1) Schedule of the Company Split

- May 26, 2026: Date of Resolution to Approve the Incorporation-type Split Plan
- July 1, 2026 (scheduled): Scheduled Implementation Date (Effective Date)

Note:

As the Company Split meets the requirements for a simplified incorporation-type company split in accordance with the provisions of Article 805 of the Companies Act of Japan, the Company does not

require approval at its General Meeting of Shareholders.

(2) Method of the Company Split

The Company will act as the demerging company, and the New Company to be newly established will act as the successor company in a simplified incorporation-type company split.

The New Company is scheduled to become a wholly owned subsidiary of the Company.

(3) Allocation of shares upon the Company Split

Upon the Company Split, the New Company will issue 100 shares of common stock, all of which will be allotted to the Company.

(4) Treatment of Share Acquisition Rights and Bonds with Share Acquisition Rights upon the Company Split

The Company has not issued any share acquisition rights or bonds with share acquisition rights.

(5) Changes in Share Capital due to Company Split

There will be no increase or decrease in the Company's share capital as a result of the Company Split.

(6) Rights and obligations to be succeeded to by the New Company

The New Company will succeed to the assets, liabilities, contractual positions and other rights and obligations related to the Business as defined in the company split plan. Liabilities shall be assumed as overlapping obligations.

(7) Prospect of fulfillment of financial obligations

The Company determines that there is no issue with the ability of the New Company to fulfill its financial obligations after the effective date of the Company Split, as its assets are expected to exceed its liabilities after the Company Split.

3. Overview of the Parties

Item	The Company (As of March 31, 2026)	The New Company (at the time of incorporation)
Name	The Kansai Electric Power Company, Incorporated	MOACT, Inc.
Location	3-6-16 Nakanoshima, Kita- ku, Osaka, Japan	3-5-13 Azuchi-machi, Chuo-ku, Osaka, Japan
Representative	Nozomu Mori, Director, Representative Executive Officer, President	Yohei Koyama, Representative Director
Business	Electric power business and other businesses	Internet-based information services and other businesses

Share capital	JPY 630 billion	JPY 10 million
Date of establishment	May 1, 1951	July 1, 2026 (scheduled)
Number of issued shares	1,114,927,528 shares	100 shares
Fiscal year-end	March 31	March 31
Major shareholders and Shareholding ratios	The Master Trust Bank of Japan, Ltd. (Trust Account) 13.10% Osaka City 6.13% Custody Bank of Japan, Ltd. (Trust Account) 4.89% STATE STREET BANK AND TRUST COMPANY 505001 3.33% ELLIOTT INTERNATIONAL LP 2.99%	The Kansai Electric Power Company, Incorporated: 100%
Financial condition and operating results for the immediately preceding fiscal year (fiscal year ended March 2026)		
Net assets	JPY 3,502,744 million	–
Total assets	JPY 9,854,646 million	–
Net assets per share	JPY 3,101.43	–
Net sales	JPY 4,056,638 million	–
Operating profit	JPY 437,556 million	–
Ordinary profit	JPY 518,530 million	–
Profit attributable to owners of parent	JPY 380,051 million	–
Basic earnings per share	JPY 341.14	–

Note:

Shareholding ratio is calculated excluding treasury stock.

4. Overview of the Business to be split

(1) Description of Business

Business related to the behavioral change application “MOACT”

(2) Operating Results

Net sales: JPY 15 million (fiscal year ended March 2026)

(3) Items and book value of assets and liabilities (as of April 30, 2026)

	Assets	Liabilities
Current	JPY 25 million	JPY 54 million
Non-current	JPY 254 million	JPY 0 million
Total	JPY 279 million	JPY 54 million

Note:

The actual amounts of assets and liabilities to be succeeded through the Company Split will be determined by adding or subtracting any increases or decreases up to the effective date of the Company Split from the above amounts.

5. Status After the Company Split

There will be no changes to the Company's name, location, representative, business, share capital, or fiscal year-end.

6. Future Outlook

The impact of the Company Split on the Company's consolidated financial results is expected to be immaterial.