June 23, 2026

TRANSLATION - FOR REFERENCE ONLY

Company METAWATER Co., Ltd.
Representative Kenji Yamaguchi, President and Representative Director
(Securities code: 9551 Prime Market of Tokyo Stock Exchange)
Contact Shingo Nishimura, Executive Officer
Executive General Manager, Corporate Strategy Planning Office
(Tel: +81-3-6853-7317)

Matters Concerning Controlling Shareholders, etc. (Year Ended March 31, 2026)

Matters related to controlling shareholders, etc. in regard to Fuji Electric Co., Ltd., which is other affiliate of METAWATER Co., Ltd. (the "Company"), for the year ended March 31, 2026 are as follows.

1. Company name, etc. of the parent company, controlling shareholder (excluding parent company), any other affiliates, or the parent company of any other affiliates

(As of March 31, 2026)

Name	Classification	Ownership (%)			Financial instruments exchange, etc. on which share certificates, etc. issued are listed
		Direct ownership	Other holdings	Total	
Fuji Electric Co., Ltd.	Other affiliate	20.84	0.00	20.84	Tokyo Stock Exchange, Inc. Nagoya Stock Exchange, Inc. Securities Membership Corporation Fukuoka Stock Exchange

2. Positioning of the Company in corporate group of parent company, etc. and other relationships between the Company and parent company, etc.

The Company is an equity-method affiliate of Fuji Electric Co., Ltd., but the company is not involved in the business activities or management decisions of the Company, and the Company makes its own decisions.

The Company engages in transactions such as outsourcing the manufacture of switchboards, etc. to Fuji Electric Co., Ltd. In doing so, the Company refers to market trends and other factors, and makes decisions after negotiations on a case-by-case basis, based on estimates, in the same manner as for general transactions.

By appointing highly independent Outside Directors and Outside Auditors from the viewpoint of protecting general shareholders, the Company aims to increase the objectivity of management decision-making and improve the soundness and transparency of the Company. The Company has established standards for the independence of outside officers, and 3 Outside Directors (Fumiko Kosao, Tsuneo Tanai, and Takahisa Matsumoto) and 2 Outside Auditors (Taku Fukui and Masami Kusunoki) have been designated as independent officers and registered with the Tokyo Stock Exchange as they fulfill these standards and the requirements for independent officers set by the Tokyo Stock Exchange.

3. Matters concerning transactions with controlling shareholders, etc.

Year ended March 31, 2025 (from April 1, 2025 to March 31, 2026)

Type	Name of company, etc. or individual	Location	Share capital or contributions (millions of yen)	Contents of business or occupation	Ownership of voting rights, etc. (ownership) (%)	Relationship with related parties	Nature of transaction	Transaction amount (millions of yen)	Items	Year-end balance (millions of yen)
Other affiliate	Fuji Electric Co., Ltd.	Kawasaki-ku, Kawasaki	47,586	Development, production, sales, services, etc. pertaining to products related to energy, industry, semiconductors, food distribution and others.	(Ownership) Direct 20.84	Purchase of products	Purchase of products, etc.	9,770	Accounts payable	3,707
									Electronically recorded obligations	3,601

(Notes) 1. The transaction amount does not include consumption taxes, but the year-end balance includes consumption taxes.

2. Prices and other terms and conditions of transactions are determined after negotiations on a case-by-case basis, with reference to market trends and other factors, and are based on estimates, in the same manner as for general transactions.