



April 25, 2025

Company: Tokyo Gas Co., Ltd.  
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Representative Corporate Executive Officer,  
President and CEO  
(Securities code: 9531, TSE Prime Market  
& NSE Prime Market)  
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## **Notice Regarding Corporate Demerger (Simplified Absorption-Type Demerger, Short-Form Absorption-Type Demerger) of Wholly Owned Subsidiary (Tokyo Gas Colza Power Co., Ltd.)**

Today, Tokyo Gas Co., Ltd. (hereinafter, the “Company”) hereby announces that the Company has decided the succession of the assets of electric power generation business at the Sodegaura Power Plant operated by the Company (hereinafter, the “Business”), and the rights and obligations related to the Business to Tokyo Gas Colza Power Co., Ltd. (hereinafter, “Colza Power”), a wholly owned subsidiary of the Company by means of a corporate demerger to be effective on July 1, 2025(scheduled), and signed an absorption-type demerger agreement with Colza Power (hereinafter, the “Demerger”) , as detailed below.

Since the Demerger is a corporate demerger in which an operating unit of the Company is assumed by the Company’s wholly owned subsidiary, certain disclosure items and details have been omitted.

### **1. Purpose of the Demerger**

The Company has decided to consolidate the resources of its power generation business into Colza Power and have Colza Power assume the rights and obligations related to the Business by means of an absorption-type demerger for the purpose of further streamlining the Group’s business operations.

### **2. Outline of the Demerger**

#### **(1) Demerger schedule**

Absorption-type demerger approved	April 25, 2025
Absorption-type demerger agreement signed	April 25, 2025
Effective date of the absorption-type demerger agreement	July 1, 2025 (scheduled)

Note: Since the Demerger is a simplified absorption-type demerger for the Company pursuant to Article 784, paragraph (2) of the Companies Act, and a short-form absorption-type demerger for Colza Power pursuant to Article 796, paragraph (1) of the Companies Act, the approval of a general meeting of shareholders has been omitted.

(2) Demerger method

An absorption-type demerger with the Company as the demerged company and Colza Power as the successor company

(3) Allotment related to the Demerger

There will be no allotment of shares or other consideration upon the demerger.

(4) Treatment of share acquisition rights and corporate bonds with share acquisition rights following the Demerger

The Company issues neither share acquisition rights nor corporate bonds with share acquisition rights.

(5) Changes in share capital due to the Demerger

There will be no change in the Company's share capital.

(6) Rights and obligations assumed by the successor company

Under the absorption-type demerger agreement dated April 25, 2025, between the Company (as the demerged company) and the Colza Power (as the successor company), the successor company will assume, on the effective date, the assets of the Business operated by the demerged company, as well as the rights and obligations related to the Business.

The successor company's assumption of debt under the Demerger shall be done without recourse to the demerged company.

(7) Prospect of fulfillment of obligations

No issues are expected in the fulfillment of obligations by either the Company or the successor company after the Demerger. The assets of both entities are expected to exceed their liabilities after the Demerger, and no circumstances are presently foreseen that would impede the fulfillment of obligations assumed after the Demerger.

### 3. Outline of companies involved in the Demerger

(1) Outline of companies involved

	Demerged company (as of April 1, 2025)	Successor company (as of April 1, 2025)
(1) Company name	Tokyo Gas Co., Ltd.	Tokyo Gas Colza Power Co., Ltd.
(2) Address	1-5-20 Kaigan, Minato-ku, Tokyo	1-5-20 Kaigan, Minato-ku, Tokyo
(3) Name and title of representative	SASAYAMA Shinichi, Representative Corporate Executive Officer, President and CEO	OKINO Hajime, Representative Director
(4) Business description	Gas business and related activities	Electric power generation, supply and sales
(5) Share capital	141,844 million yen	1 million yen
(6) Establishment	October 1, 1885	March 29, 2022
(7) Number of shares issued	388,893,859 shares	100,000 shares

(8)	Account closing date	March 31	March 31
(9)	Major shareholder(s) and percentage of shares held (as of March 31, 2025)	The Master Trust Bank of Japan, Ltd. (Trust Account) 15.87% Nippon Life Insurance Company 8.46% Custody Bank of Japan, Ltd. (Trust Account) 4.88% BNY GCM CLIENT ACCOUNT JPRD AC ISG(FE-AC) 3.14% STATE STREET BANK WEST CLIENT-TREATY 505234 2.19%	Tokyo Gas Co., Ltd. 100.00%
(10)	Financial position and results of the latest fiscal year	Fiscal year ended March 2024 (consolidated)	Fiscal year ended March 2024 (non-consolidated)
	Net assets	1,733,218 million yen	10,953 million yen
	Total assets	3,888,855 million yen	11,569 million yen
	Book value per share	4,249.83 yen	109,535.36 yen
	Net sales	2,664,518 million yen	3,256 million yen
	Operating profit	220,308 million yen	278 million yen
	Ordinary profit	228,179 million yen	280 million yen
	Profit attributable to owners of parent	169,936 million yen	195 million yen
	Earnings per share	411.88 yen	1,951.80 yen

#### 4. Outline of the business to be assumed

##### (1) Description of the business to be assumed

Electric power generation business at the Sodegaura Power Plant

##### (2) Financial results of the unit to be assumed

Since the construction of the power plant was only recently completed, there are no relevant items to disclose.

(3) Category and amount of assets to be demerged (as of March 31, 2025)

Assets	
Category	Amount
Non-current assets	14,766 million yen
Current assets	3 million yen
Total	14,769 million yen

Note: The above amounts are calculated based on the balance sheet as of March 31, 2025.  
The actual amounts to be assumed will be the figures adjusted for any increases or decreases up to the day before the effective date.

## 5. Status of the Company after the Demerger

There will be no changes to the Company's name, address, representative's name and title, business description, share capital, legal reserve, other capital surplus, and fiscal year-end after the Demerger.

## 6. Status of the Successor company after the Demerger

There will be no changes to the name, address, representative's name and title, business description, share capital, legal reserve, other capital surplus, and fiscal year-end after the Demerger.

## 7. Financial outlook

The impact on the Company's consolidated financial results will be minor, because the Demerger involves the Company and its wholly owned subsidiary.

Note : This document has been translated from the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.