

March 27, 2026

To Whom It May Concern,

Company name GS Yuasa Corporation
Representative Takashi Abe, President
(TSE code: 6674)
Contact Hiroaki Matsushima, Head of Corporate Planning
Office (TEL.+81 75-312-1211)

**Notice Concerning the Transfer of Equity Interests in a Consolidated Subsidiary
in the Republic of Türkiye**

We hereby announce, as described below, that GS Yuasa Corporation’s consolidated subsidiary, GS Yuasa International Ltd. (Head Office: Minami-ku, Kyoto City; President: Takashi Abe; hereinafter referred to as “GS Yuasa”), has resolved to transfer all of its equity interests (representing 60%) in Inci GS Yuasa Aku Sanayi ve Ticaret Anonim Sirketi (Head Office: Manisa Province, Republic of Türkiye; hereinafter referred to as “IGYA”), which is GS Yuasa’s consolidated subsidiary located in the Republic of Türkiye (hereinafter referred to as “Türkiye”), to Inci Holding A.S. (Head Office: Türkiye; hereinafter referred to as “IH”), which is IGYA’s joint venture partner, and has entered into an equity transfer agreement with IH.

I. Reason for the transfer

Since GS Yuasa made a capital investment in IGYA in 2015, IGYA has leveraged GS Yuasa’s technological development capabilities and, by serving as a production base for the European market, has generated synergy effects with our European sales subsidiaries, thereby expanding its market share. We carefully reviewed the strategic portfolio and, after careful consideration and discussions with its local partner, IH, determined that management led by local operations would be in the best interests of both parties. After the transfer, while we will transfer the equity to the joint venture partner, IGYA will continue to serve as a supply base to the European sales subsidiary as it has to date, and we will rebuild our relationship with IGYA as a contract manufacturer to promote expanded sales in Europe.

II. Outline of the Subsidiary to Be Transferred

(1)	Company name	Inci GS Yuasa Aku Sanayi ve Ticaret Anonim Sirketi (IGYA)	
(2)	Location	Manisa Province, Republic of Türkiye	
(3)	Representative	Tsuyoshi Kameda, Chairman; Zeki Şafak Ozan, Vice-chairman	
(4)	Business description	Manufacture and sale of lead-acid batteries for automobiles and forklifts	
(5)	Capital	TRY692,000,000 (as of the end of December 2025)	
(6)	Date of establishment	October 7, 1984	
(7)	Major shareholders and Shareholding ratio	GS Yuasa	60.0%
		IH	40.0%
(8)	Relationship	Capital relationship	GS Yuasa holds a 60% equity interest in IGYA through a combination of direct and indirect ownership.
		Personnel relationship	Officers and employees of GS Yuasa serve as directors of IGYA
		Business relationship	GS Yuasa has entered into a technical assistance agreement with IGYA

(9) Business Performance and Financial Position of IGYA for the Most Recent Three Years						
FY	March 2023		March 2024		March 2025	
Currency/Unit	Million Turkish lira	Million Japanese yen	Million Turkish lira	Million Japanese yen	Million Turkish lira	Million Japanese yen
Net Assets	477	3,325	1,685	7,886	1,457	5,755
Total Assets	3,627	25,280	5,235	24,500	5,633	22,250
Net Sales	4,896	34,125	8,493	39,747	9,371	37,015
Operating Profit	230	1,603	252	1,179	△51	△201
Ordinary Profit	△553	△3,854	207	969	△1,083	△4,278
Net Income	△576	△4,015	207	969	△1,083	△4,278

Note: Note: The Japanese yen conversion rates are the exchange rates as of the end date of each respective fiscal year.

III. Outline of the Counterparty to the Equity Transfer

(1) Company name	Inci Holding A.S.																
(2) Location	Izmir / Turkey																
(3) Date of establishment	11.10.1982																
(4) Name of Representative	Cihan Salih Elbirlik	Neşe Gök	Perihan İnci														
Title of Representative	Chairman of the Board	Vice Chairman of the Board	Board Member														
(5) Business description	Holding company activities																
(6) Shareholding structure	<table border="1"> <thead> <tr> <th>Shareholders</th> <th>%</th> </tr> </thead> <tbody> <tr> <td>JÜPİTER A.Ş.</td> <td>20%</td> </tr> <tr> <td>EL-GE A.Ş.</td> <td>20%</td> </tr> <tr> <td>AREN A.Ş.</td> <td>20%</td> </tr> <tr> <td>ZAIMA.Ş.</td> <td>20%</td> </tr> <tr> <td>PBA A.Ş.</td> <td>20%</td> </tr> <tr> <td>TOTAL</td> <td>100%</td> </tr> </tbody> </table>			Shareholders	%	JÜPİTER A.Ş.	20%	EL-GE A.Ş.	20%	AREN A.Ş.	20%	ZAIMA.Ş.	20%	PBA A.Ş.	20%	TOTAL	100%
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PBA A.Ş.	20%																
TOTAL	100%																
(7) Relationship	There are no capital relationships, personnel relationships, or business relationships that should be stated between us and IH.																

IV. Schedule

Date of Execution of the Share Purchase Agreement March 24, 2026

Completion of the transfer May 2026 (Scheduled)

(The completion of this transfer is subject to the clearance of relevant governmental authorities in each country.)

V. Outlook

As a result of this transfer, IGYA is expected to be excluded from the scope of consolidation. The impact of this transfer on GS Yuasa Corporation's consolidated financial results for the fiscal year ending March 31, 2026 is expected to be minor. If any impact on our currently disclosed consolidated earnings forecast arises in the future, including due to other factors, we will promptly make an announcement.

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