

March 31, 2025

Company Name: ENECHANGE Ltd.

Representative: Tomoya Maruoka, Representative Director and CEO
(TSE Growth Code No. 4169)

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Frequently Asked Questions and Answers (March 2025)

Thank you for your continued interest in our company. The main questions from investors this month and the answers to those questions are disclosed below. This disclosure is made around the end of each month to reinforce transparency and fair disclosure. Although there may be some discrepancies in the answers from time to time, please be advised that at the time of writing, this is the most current version.

Q1. A new Executive Officer COO, who previously served as Executive Officer and Head of the Electricity and Utilities Division at ITOCHU ENEX, has joined the company. What expectations do you have for the future growth of the Platform business and Data business?

Fumiya Tanaka, newly appointed as Executive Officer (hereafter referred to as "COO Tanaka"), has been engaged in the energy sector for over 25 years. Since 2021, he has overseen the power and utility division, taking charge of all aspects of the new entrants business, such as generation (thermal, hydro, wind, solar), supply-demand, sales, system development related to electricity sales, as well as fundraising and asset management related to generation facilities, accumulating numerous accomplishments. Furthermore, through his previous interactions with our energy platform business, COO Tanaka has already developed a strong understanding of our business model and its unique characteristics. COO Tanaka, resonating with our mission of "creating the future of energy," has voluntarily chosen to join our company, driven by a strong desire to apply his accumulated experience and knowledge for advancing a sustainable energy system in Japan.

Given his rich background, we anticipate significant reinforcement and growth of our energy platform and data business under COO Tanaka's leadership. Specifically, we aim to enhance sales capabilities further and spread the knowledge acquired from new entrants business operations within the company, deepening the overall understanding of power company operations among all members. This strengthening of our organizational structure is deemed a crucial step in advancing ENECHANGE2.0, laying the foundation for further development of our energy platform and data business. We will continue to deliver more refined services to society, achieving value creation for a sustainable future.

Q2. CEO Maruoka has been appointed as the Representative Director of Miraiz ENECHANGE Ltd. Could you share the focus of his activities between ENECHANGE and the new company?

Regarding CEO Maruoka's activities, our company is currently in the execution phase of "ENECHANGE 2.0." We will continue to ensure the steady growth of our core businesses and enhance our overall growth strategy under the new management. Furthermore, the EV charging business managed by the new company "Miraizu ENECHANGE Ltd." is seen as our future growth engine. In cooperation with Chubu Electric Miraiz, the new company seeks to increase its value and aim for profitability through efficient business operations in a growing market. Although Maruoka will be serving at the new company, as the CEO of our company, Maruoka remains committed to delivering additional value to our shareholders.

Q3. With the appointment of the new executive officer, COO Sogano has taken on the unique title of CBDO. Could you please explain what changes this entails and the specific roles expected from this position?

The Chief Business Development Officer (CBDO) plays a pivotal role in our future growth strategy by targeting sustainable growth through ongoing M&A activities and synergy promotion with ITOCHU ENEX and CHUBU Electric Power Miraiz. Sogano, as CBDO, will lead these initiatives. Previously, Sogano managed both business and M&A as COO and drove our business growth. With Tanaka's appointment as COO, from the new fiscal year onward, core business promotion will be advanced by both Tanaka and Sogano in a dual management structure, solidifying our management team.

Q4. It seems that the EV charging business will continue to develop by utilizing subsidies. Could you provide an overview of this fiscal year's subsidies?

According to the "Overview of Charging Infrastructure Subsidies in the FY24 Supplementary Budget Projects," announced by the Ministry of Economy, Trade, and Industry on February 20, 2025, the total amount of subsidies for charging infrastructure in the FY24 supplementary budget is approximately 29.6 billion JPY. Of this, 20 billion JPY is planned to be allocated in the first phase, with 3.5 billion JPY each allocated to destination charging and basic charging for a total of 7 billion JPY for Level 2 chargers. In the FY23 supplementary budget, the total amount of subsidies was 36 billion JPY, with a total of 9 billion JPY allocated to Level 2 chargers in the first phase, showing a slight decrease in this budget. However, Miraiz ENECHANGE Ltd. will continue to advance infrastructure development. Additionally, the compliance with the OCPP communication standard for chargers, which will be required from the first phase of the FY25 budget, was a recommendation we made to the Ministry of Economy, Trade, and Industry to improve user convenience since the EV charging business was with our company, and it has been realized in the FY25 subsidy project.

Together with the new company, Miraiz ENECHANGE Ltd., we will continue to develop our business in cooperation with the three principles for promoting charging infrastructure development listed on page 3 of the "Guidelines for Promoting Charging Infrastructure Development" announced by the Ministry of Economy, Trade, and Industry in October 2023.

Q5. On March 14, 2025, the dissolution of the UK subsidiary was disclosed. Please inform us of the impact on business performance.

As stated in the "Notice Concerning the Dissolution and Liquidation of Our Consolidated Subsidiary" dated March 14, 2025, it is anticipated that the retirement benefits and other expenses resulting from this will be recorded as an extraordinary loss in the FY25 consolidated financial results. However, since the impact on our performance is still under examination, we will promptly disclose the specific amount once determined.

Q6. After submitting the improvement report, the deadline for submitting the improvement status report is expected to be in early April 2025. Could you tell me about the current situation?

As announced in the "Notice Concerning Submission of the 'Improvement Status Report' to the Tokyo Stock Exchange" dated March 25, 2025*, the company submitted the "Improvement Status Report" on September 24, 2024, based on Article 505, Paragraph 1 of the Securities Listing Regulations, detailing the status of improvement measures and operations. As stated in the text, we have implemented and operated the recurrence prevention measures outlined in the improvement report. We will continue to work diligently as a united company to prevent recurrence, restore trust, and enhance corporate value.

(Note) This disclosure is provided only in Japanese.