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September 28, 2026

Company Name: ENECHANGE Ltd.

Representative: Tomoya Maruoka, Representative Director and CEO

(TSE Growth Code No. 4169)

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Notice Concerning Succession of Business to a Subsidiary Through a Company Split
(Simplified Absorption-type Split)

ENECHANGE (hereinafter referred to as “the Company”) hereby announces that, at the meeting of its Board of Directors held on September 28, 2026, it resolved to transfer, through an absorption-type company split (hereinafter referred to as “the Company Split”), the operations centered on offline channels (*) (hereinafter referred to as “the Business”) within its household electricity and gas switching business, which it operates through both online and offline sales channels, to ENECHANGE Customer Service Ltd., a newly established wholly-owned subsidiary of the Company, and entered into an absorption-type company split agreement on the same date.

As the Company Split involves the transfer of a business division to a wholly owned subsidiary of the Company, certain disclosure items and details have been omitted.

* Refers to channels such as call centers and agency networks overseen by the Company’s Customer Sales Department.

1. Purpose of the Company Split

The Company will transition to a structure in which the Business is operated by an independent company in order to establish an operating framework suited to the characteristics of the Business, accelerate decision-making, and achieve sustainable growth.

2. Summary of the Company Split

(1) Schedule of the Company Split

Establishment of the new company	September 24, 2026
Board of Directors resolution	September 28, 2026
Execution of the absorption-type company split agreement	September 28, 2026
Commencement of creditor protection procedures (public notice)	Around October 14, 2026 (scheduled)
Effective date (date of the Company Split)	December 1, 2026 (scheduled)

Note: The Company Split constitutes a simplified absorption-type split as prescribed in Article 784, Paragraph 2 of the Companies Act for the Company and a short-form absorption-type split as prescribed in Article 796, Paragraph 1 of the Companies Act for ENECHANGE Customer Service Ltd.; accordingly, neither company will seek approval by resolution of a general meeting of shareholders for the absorption-type company split agreement.

(2) Method of the Company Split

The Company Split will be an absorption-type split for no consideration, with the Company as the splitting company and ENECHANGE Customer Service Ltd. as the succeeding company.

(3) Details of Allotment in Connection with the Company Split

As the Company holds all outstanding shares of ENECHANGE Customer Service Ltd., no shares, cash, or other consideration will be allotted or delivered in connection with the Company Split.

(4) Treatment of Share Options and Bonds with Share Options in Connection with the Company Split

There will be no change in the treatment of outstanding share options issued by the Company as a result of the Company Split. The Company has not issued any bonds with share options.

(5) Change in Capital as a Result of the Company Split

The Company's capital will not change as a result of the Company Split.

(6) Rights and Obligations to Be Assumed by the Succeeding Company

Through the Company Split, ENECHANGE Customer Service Ltd. will assume the assets, liabilities, employment agreements, and other rights and obligations relating to the Business that are specified in the absorption-type company split agreement. However, agreements that require the consent of the counterparty for succession will be assumed only where such consent has been obtained.

(7) Prospects for Performance of Obligations

The Company is not aware of any circumstances that would impede the succeeding company's performance of its obligations.

3. Overview of the Companies Involved in the Company Split

		Splitting company	Succeeding company
(1)	Name	ENECHANGE Ltd.	ENECHANGE Customer Service Ltd.
(2)	Location	2F, Toranomon 30 Mori Building, 3-2-2 Toranomon, Minato-ku, Tokyo	2F, Toranomon 30 Mori Building, 3-2-2 Toranomon, Minato-ku, Tokyo
(3)	Representative	Tomoya Maruoka, Representative Director and CEO	Takahiro Igarashi, Representative Director
(4)	Description of business	Energy Retail Platform (Energy Switching Service; SaaS & System Development)	1. Planning, development, manufacture, sale, sales representation, intermediation, and brokerage of various products and services 2. Sales activities through sales agents, business alliance partners, and other partners, and development, support, management, and operation of such partners 3. Planning, research, analysis, consulting, and the provision of

			outsourced services relating to business development, sales, and marketing 4. Customer acquisition, management, and support, and operations relating to contracts, orders, billing, and collection of payments 5. Surveys, research, and provision of information concerning markets, customers, products, and services 6. All businesses incidental or related to the foregoing		
(5)	Capital	21 million JPY (as of March 31, 2026)	1 JPY		
(6)	Established	April 27, 2015	September 24, 2026		
(7)	Shares outstanding	42,868,284 shares (as of March 31, 2026)	1,000 shares		
(8)	Fiscal year-end	March 31	March 31		
(9)	Major shareholders and percentage held	As of March 31, 2026:		As of September 24, 2026:	
		ITOCHU ENEX CO., LTD.	17.20%	ENECHANGE Ltd.	100.0%
		JICVGI Opportunity Fund No. 1 Investment Limited Partnership	8.83%		
		SBI SECURITIES Co., Ltd.	8.73%		
		MSCO CUSTOMER SECURITIES	8.65%		
		BNY GCM CLIENT ACCOUNT JPRD AC ISG (FE-AC)	4.14%		
(10)	Financial position and operating performance in the previous fiscal year	FY2026 (consolidated)		*	
	Net assets	4,781 million JPY		1 JPY	
	Total assets	7,657 million JPY		1 JPY	
	Net assets per share	110.49 JPY		—	
	Sales	6,697 million JPY			
	Operating profit	592 million JPY		—	
	Ordinary profit (loss)	(148) million JPY		—	
	Profit attributable to owners of parent	130 million JPY		—	
	Earnings per share	3.06 JPY		—	

*As ENECHANGE Customer Service Ltd. was established on September 24, 2026, it has not yet completed its first fiscal year and therefore has no finalized financial results.

[Overview of the Business Division to Be Split Off]

(1) Description of the Business to Be Split Off

Residential Energy Switching (Offline): operations conducted primarily through offline sales channels overseen by the Company's Customer Sales Department, including call centers and agency networks

(2) Operating Performance of the Business to Be Split Off

Sales of the Business to be split off for the immediately preceding fiscal year (FY2026) were approximately 2.0 billion JPY.

(3) Assets and Liabilities to Be Split Off and Their Amounts (as of March 31, 2026)

Assets	Book value	Liabilities	Book value
Current assets	5 million JPY	Current liabilities	5 million JPY
Non-current assets	—	Non-current liabilities	—
Total	5 million JPY	Total	5 million JPY

Note: The above amounts were calculated based on the balance sheet as of March 31, 2026. Accordingly, the actual amounts to be assumed will be determined by adjusting the above amounts for any increases or decreases occurring through the day immediately preceding the effective date.

4. Status After the Company Split

The names, locations, titles and names of representatives, descriptions of business, capital, and fiscal year-ends of the Company and the newly established company after the Company Split will be as stated in "3. Overview of the Companies Involved in the Company Split."

5. Impact on Business Performance

As the Company Split involves the transfer of the Business to a wholly owned subsidiary of the Company, it is expected to have only a limited impact on the Company's consolidated financial results. The Company has made no revisions to its previously announced consolidated earnings forecast.

Reference: Consolidated Earnings Forecast for the Current Fiscal Year and Consolidated Results for the Previous Fiscal Year (announced on May 15, 2026)

(million JPY)

	Consolidated sales	Consolidated operating profit	Consolidated ordinary profit	Profit attributable to owners of parent
Current-year forecast (FY2027)	6,800	600	550	550
Previous-year results (FY2026)	6,697	592	(148)	130