

February 25, 2022

Company Name: ENECHANGE Ltd.
Representative: Yohei Kiguchi, Representative Director and CEO
Ipei Arita, Representative Director and COO
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Notice of Absorption-type Merger (Simplified Merger and Short-form Merger) of a Wholly-owned Subsidiary

ENECHANGE (hereinafter referred to as "the Company") announces that the Company resolved at the Board of Directors Meeting held on February 25, 2022, to merge its wholly-owned subsidiary Oberlous Japan Ltd. (hereinafter referred to as "Oberlous") into the Company through an absorption-type merger (hereinafter referred to as "the Merger"), effective May 1, 2022.

1. Purpose of merger

The Company decided to merge Oberlous in order to improve management efficiency by consolidating the organizations related to the Company's platform business.

2. Summary of merger

1) Schedule of merger

Resolution by the board of directors on the conclusion of the merger agreement	February 25, 2022
Conclusion of the merger agreement	February 25, 2022
Effective date of the merger	May 1, 2022

Note: Since this merger falls under the category of a simplified merger under the Companies Act, it will be conducted based on a resolution of the Board of Directors, not on approval of the General Meeting of Shareholders.

2) Method of merger

The merger will be an absorption-type merger, with the Company as the surviving company and Orberus as the absorbed company.

3) Details of allotment related to the merger

Since this is an absorption-type merger with a wholly owned subsidiary of the Company, there will be no allotment of shares, money, etc. as a result of this merger.

4) Handling of share options and bonds with share options of the absorbed company

N/A

3. Overview of the companies involved in the merger (as of December 31, 2021)

	Surviving company	Absorbed company
1) Name	ENECHANGE Ltd.	Oberlous Japan Ltd.
2) Location	3F, Nihon Building, 2-6-2 Otemachi, Chiyoda-ku, Tokyo	3F, Nihon Building, 2-6-2 Otemachi, Chiyoda-ku, Tokyo

3) Title and name of the representative	Yohei Kiguchi, Representative Director CEO Ippei Arita, Representative Director COO	Ippei Arita, Representative Director
4) Description of business	Platform Business: Providing energy company comparison and switching services (“Enechange” and “Enechange Biz”) for both household and corporate users Data Business: Providing cloud-based DX services (“EMAP and “SMAP etc.) for energy companies	Providing electricity switching service for corporate users
5) Capital	3,036 million JPY	10 million JPY
6) Established	April 27, 2015	May 1, 2015
7) Shares outstanding	14,733,190 shares	100 shares
8) Fiscal year-end	December 31	April 30
9) Major shareholders and percentage of shares held	Yohei Kiguchi 16.65% Ippei Arita 9.79%	ENECHANGE Ltd. 100%
10) Financial position and operating performance in the previous business year		
Fiscal year-end	December 2021 (consolidated) thousand JPY	April 2021 (non-consolidated) thousand JPY
Total shareholders' equity	4,813,863	(3,131)
Total assets	6,949,357	150,061
Equity attributable to owners of the parent company per share	163.09 yen	(31,310.50) yen
Sales	3,018,003	128,174
Operating profit / loss	40,875	(12,599)
Ordinary profit / loss	(2,400)	(11,692)
Profit attributable to owners of the parent company	(85,586)	(10,916)

4. Status of the Company after the merger

There will be no change to the Company's name, address, name and title of representative, business activities, capital, or fiscal year end.

5. Impact on business performance

As this is a merger with a wholly owned subsidiary of the Company, the impact on the consolidated business results of the Company will be limited.