

ENECHANGE forms a business alliance with NITTO KOGYO, a leading manufacturer of EV chargers to supply EV charging units with dedicated software for EV drivers

ENECHANGE Ltd. (Head Office: Chiyoda-ku, Tokyo; Representative Director & CEO: Yohei Kiguchi; Representative Director & COO: Ippei Arita) has entered a business alliance with NITTO KOGYO Corporation (Head office: Nagakute, Aichi Prefecture; President: Toru Kurono), a manufacturer and distributor of EV (electric vehicle) chargers. By linking NITTO KOGYO's "Pit-2G"*1, their EV charger series equipped with 4G, with ENECHANGE's proprietary software, we aim to improve convenience and build a highly public EV charging infrastructure.

*1: "Pit" is a registered trademark of NITTO KOGYO Corporation.

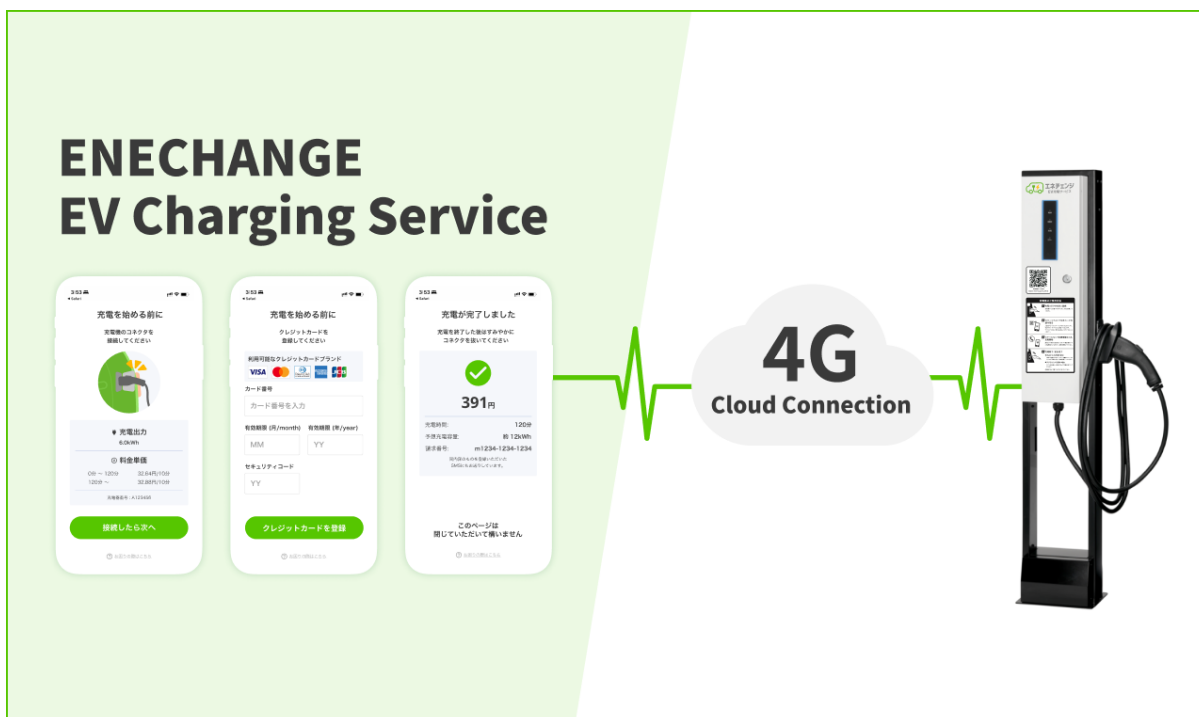


Illustration of linkage between the ENECHANGE EV Charging Service and EV chargers

■Background and Purpose

Expansion of EV charging infrastructure is essential for the spread of EVs. To meet this need, commercial facilities such as suburban shopping plazas, hotels, restaurants, department stores, and supermarkets may look to install EV chargers in their parking lots as a measure to attract

customers. In response to this, from November 2021, we began offering the ENECHANGE EV Charging Service, which enables the installation of EV charging systems that are ideal for charging at public destinations at minimal cost. Through our new alliance with NITTO KOGYO, we will be responsible for the development of management systems for EV charger owners and applications for EV drivers, as well as solutions and services such as installation and maintenance of chargers, while NITTO KOGYO will be responsible for supplying the hardware, i.e. the charging units. The impact of the business alliance on the consolidated business results of the Company will be limited.

■ Overview of ENECHANGE EV Charging Service

The ENECHANGE EV Charging Service enables people who have land, buildings, or other space to park cars to install EV chargers at minimal cost. A variety of pricing plans are available to suit the needs of those who install the service, including a plan with no upfront fees. With the ENECHANGE EV Charging Service, consumers can easily use EV chargers by simply visiting a dedicated webpage, scanning the QR code installed on the EV charger, and registering their credit card information. In addition, a variety of other software solutions are currently under development, including a smartphone application scheduled for release in the spring of 2022, to enhance the convenience of both EV charger owners and EV drivers.

ENECHANGE EV Charging Service website:

<https://ev-charging.enechange.jp>

■ About the "Pit-2G" EV charger series

NITTO KOGYO's "Pit-2G" series of EV chargers are equipped with 4G functionality, allowing for remote control and status monitoring. They can also be connected to a variety of service providers. Options include the 6kW high output model, which is approximately twice as fast as a standard 200V outlet charger or a conventional 3.2kW charger. The charger is also highly robust, with a salt- and weather-resistant stainless steel housing and heavy salt-resistant powder coating.

■ Comment from Yohei Kiguchi, Representative Director & CEO of ENECHANGE Ltd.

Currently, most of the EV charging services available in Japan require paid membership registration and payment methods to be set up in advance. Instead, our new ENECHANGE EV Charging Service can be used by anyone visiting a business, allowing them to start charging simply by registering their credit card information and other information on the dedicated website on the spot. By leveraging our system development capabilities and knowledge of the EV charging business

overseas, where EVs and their infrastructure are more widespread than in Japan, we will develop and provide highly convenient services for EV drivers and parking lot owners, and contribute to the spread of EVs and the realization of a decarbonized society in Japan.

■ About NITTO KOGYO Corporation

NITTO KOGYO is a leading manufacturer of power distribution boards, breakers, equipment storage cabinets, and a series of chargers for electric vehicles (EVs and PHEVs). Since its establishment in 1948, our mission has been to support the infrastructure of electricity and information communications. In 2009, they co-developed Japan's first cable-equipped recharging station with Toyota Industries Corporation, and have shipped a cumulative total of approximately 40% of Japan's top share of the cable-equipped rechargers market (including OEM supply).

URL: <https://www.nito.co.jp>

■ About ENECHANGE Ltd.

ENECHANGE is an energy technology company that promotes a carbon-free society through digital technology with the mission of Changing Energy For A Better World. We offer services based on data utilization in the field of the 4Ds of Energy: Deregulation, Digitalization, Decarbonization, and Decentralization. Our company's roots come from an energy data lab at the University of Cambridge, U.K., a country where liberalization is mature. ENECHANGE has a British subsidiary, SMAP Energy Limited, as well as a global network and analytical technology for energy data.

URL: <https://enechange.co.jp/en>

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