



November 1, 2022

Company name: V-cube, Inc.  
Chairman & Group CEO: Naoaki Mashita  
Tokyo Stock Exchange, Prime Market (stock code: 3681)  
Contact: Director & CFO, Corporate Planning Division General Manager  
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## **Announcement regarding Change of Subsidiary (Establishment of New Company) and Start of New Business**

V-cube, Inc. hereby announces that we have reached an agreement with CHARGE+ Inc. today and have resolved to establish a new company (subsidiary) and to start a new business.

### 1. Purpose of establishing the new company (subsidiary)

With the mission of “Provide Even Opportunity to everybody”, we are working to eliminate various inequalities of opportunity caused by time and distance constraints by creating an environment where people can communicate “anytime” and “anywhere”. Although the widespread use of EV (electric vehicles) is indispensable to realize a sustainable society in which people can move freely and choose how they work and live, one major bottleneck is the lack of charging stations, which is a major issue in Japan. Therefore, we have been considering the challenge of entering a new business area of providing infrastructure solutions in the EV charging field.

On July 6, 2022, we announced that we invested in Singapore-based CHARGE+, which is developing EV charging service business for condominiums, and begin considering business development in Japan, and on September 13, 2022, we announced a capital and business alliance with Plugo Inc., which is developing EV charging solutions for golf courses, hotels, commercial facilities, and other locations. We have been exploring the possibility of providing integrated solutions for EV charging and have decided to establish CHARGE+ Japan Inc. as a core company in the Mobility DX business.

In addition to the installation of charging infrastructure, we will accelerate collaboration between the customer base of V-cube and the technological capabilities of CHARGE+ and Plugo in service and urban development that meets the future behavioral patterns of EV users in accordance with their lifestyles and needs, and work to realize a new normal automotive society based on the SDGs. The Mobility DX business aims to grow as a single business segment, and we believe that it will contribute to the further expansion and development of the Group, and ultimately to provide even opportunity to everybody.

### 2. Outline of the new company

(1) Company Name	Charge+ Japan, Inc.
(2) Location	17-3, Shirokane 1-chome, Minato-ku, Tokyo
(3) Name of Representative	Representative Director Naoaki Mashita
(4) Business	Planning, development and sales of EV chargers and IoT services, Maintenance and servicing of products sold

(5) Capital Stock	10 million yen
(6) Date of Establishment	November 2022 (scheduled)
(7) Shareholding Ratio	V-cube Inc. 100%

### 3. Outlook for the Future

The establishment of the new company will have an immaterial impact on consolidated performance but will contribute to improving our performance over the medium to long term.