

February 9, 2023

Company Name: ENECHANGE Ltd.

Representative: Yohei Kiguchi, Representative Director and CEO
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(TSE Growth Code No. 4169)

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Notice Concerning the Business Alliance with e-Mobility Power Co.,Inc.

ENECHANGE (hereinafter referred to as "the Company") announces that the Company resolved at the Board of Directors meeting held on February 9, 2023, to enter into a business alliance agreement ("the Alliance") with e-Mobility Power Co.,Inc. (hereinafter referred to as "eMP"), and concluded the agreement on the same date.

1. Purpose of the Alliance

In the EV Charging business, under the brand name "ENECHANGE EV Charge", we support the installation of Level 2 charging ports for owners of facilities with parking lots, and provide apps for using the charging ports.

In the EV and PHV market in Japan, the ratio of EV and PHV sales to new vehicle sales in FY22 Q4 was 3.1%, an increase of 1.5 percentage points YoY and a 117% increase in sales volume (Note 1). Furthermore, the Government of Japan has indicated its intention to focus further on increasing the number of EV, PHV and other low-emission vehicles on the road by allocating 30 billion JPY in the 2023 budget as a "subsidy for the introduction of charging and filling infrastructure to promote the clean energy vehicles," including subsidies for hydrogen-filling infrastructure and Vehicle to Home.

For the Company, orders for the Zero plan, which offers free installation and monthly costs using funding from the subsidies, have been strong. With the cumulative number of orders for charging ports reaching 2,475 at the end of December 2022, we expect to achieve our target of a cumulative total of 3,000 charging ports ordered by the end of June 2023 ahead of schedule.

eMP has been working for many years to promote EV charging infrastructure with the mission of "Bring affordable charging services available anytime, anywhere, to everyone, for all mobility." As of the end of January 2023, the number of charging ports connected in eMP's network was approximately 7,800 fast charging ports and 12,600 Level 2 charging ports (Note 2), with a particular emphasis placed on the expansion of fast charging ports.

With this partnership, all car company issued-charging cards linked via eMP will be able to be used at ENECHANGE EV Charge ports. At the same time, we will begin to approach facility owners to upgrade their Level 2 charging ports that have been installed more than 8 years ago with ENECHANGE EV Charge's 6kW charging ports. Through these initiatives, we aim to increase the number of our charging ports installed and their utilization rate, thereby increasing the value of our EV Charging business.

(Reference: Number of orders received for EV Charging business) (Note 3)

	Q2	Q3	Q4	Total
FY22	541	926	1,008	2,475

(Note 1) From Japan Automobile Dealers Association, "Numbers of Sold Vehicles by Fuel Type (Passenger Vehicles)" and Japan Light Motor Vehicle and Motorcycle Association, "Confirmed Report for New Vehicle Sales per Common Name for kei car".

(Note 2) From data provided by eMP.

(Note 3) The number of orders received before FY22 Q1 is not disclosed.

2. Details of the Alliance

The Company and eMP aim to increase the value of both companies through business collaboration using their respective management resources. The specific business activities envisaged are as follows.

- 1) Enabling payments at ENECHANGE EV Charge using car company-issued charging cards linked to eMP.
- 2) Proposal for replacement of eMP member's Level 2 charging ports that have been installed for 8 years with ENECHANGE EV Charge.

3. Overview of the Partner of the Alliance (Note 1)

1) Name	e-Mobility Power Co.,Inc.	
2) Address	NSS-II Building 7F, 2-13-34 Konan, Minato-ku, Tokyo	
3) Name and title of representative	Naoko Yotsuyanagi, Representative Director, CEO	
4) Description of business	Installation and operation of EV charging ports	
5) Capital	20 billion JPY (including capital reserve)	
6) Date of establishment	October 2019	
7) Major shareholders and their shareholding ratio	Tokyo Electric Power Company Holdings, Inc. 54.7 % Chubu Electric Power Company, Inc. 36.4 % TOYOTA MOTOR CORPORATION 1.9 % Nissan Motor Co., Ltd. 1.9 % Honda Motor Co., Ltd. 1.9 % MITSUBISHI MOTORS CORPORATION 1.9 % Japan Finance Corporation 1.3 %	
8) Relationship between the Company and eMP	Capital Relationship	None
	Personal Relationship	None
	Business Relationship	None
	Status of Related Party	None

(Note 1) This disclosure is voluntary. The business results and financial position over the past 3 years are undisclosed due to eMP's request.

4. Schedule

1) Date of resolution by the Board of Directors	February 9, 2023
2) Signing date of agreement	February 9, 2023

5. Outlook

We believe that this transaction will contribute to improving the performance and corporate value of our EV Charging business from our medium- to long-term perspective. The forecast for FY23 will be announced at the time of the announcement of the Financial results for FY22, scheduled for 10 February 2023.