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August 8, 2025

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(TSE Growth Code No. 4169)

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Notice Concerning Change of Use of Funds

ENECHANGE (hereinafter referred to as the "Company") hereby announces a partial change to the use of funds raised through the issuance of new shares via third-party allotment, as disclosed in the "Notice Regarding Issuance of New Shares through Third-Party Allotment and Changes in Major Shareholders" dated February 9, 2024, with JICVGI Opportunity Fund 1 Investment Business LLP as the allottee.

1. Reason of the change

As for the use of these funds, they were planned to be allocated as investment capital for future growth: (1) 1,558 million JPY as funds for investment in strengthening promotion and operational structure of the EV Charging business (planned expenditure period: March 2024 - December 2025), (2) 1,442 million JPY as working capital for the purchase of charging ports for the construction of the EV charging infrastructure network (planned expenditure period: March 2024 - December 2025), and (3) 974 million JPY as investment funds to contribute to the future growth of the EV Charging business (planned expenditure period: (March 2024 - December 2028). The full amount for (1) and (2) was planned to be allocated from March 2024 to December 2024, and (3) was also planned to be allocated as initially scheduled.

However, as announced in the "Notice Concerning the Establishment of a Subsidiary for Joint Venture of EV Charging Business between ENECHANGE Ltd. and Our Subsidiaries, Share Transfer Agreement with CHUBU Electric Power Miraiz Company, Incorporated, and Change in a Subsidiary" dated January 24, 2025, and the "(Progress of Disclosure) Notice Concerning the Completion of Company Split (Subsidiary Transfer) and Trade Name Change of the Successor Company in the EV Charging Business" dated March 10 of the same year, our group will operate the EV charging business through a joint venture with CHUBU Electric Power Miraiz Company, Incorporated.

In addition, as stated in the "Business Plan and Growth Potential" dated June 23, 2025, we aim to focus on providing, controlling, and optimizing distributed resources, including V2X (Vehicle to Everything), as a new area of our solutions in ENECHANGE2.0, in terms of future growth in the EV charging business within the joint venture company and synergies with our company and the joint venture company. Consequently, based on the company's business operation policies and consultations with related parties, we have decided to partially revise the use of funds as described in "2. Details of the Change" below.

2. Details of the Change

The details of the change of this application of funds are as follows (the changes are underlined).

【Before change】

Specific use	Amount (million JPY)	Expected expenditure timing
(1) Funds for investment in strengthening promotion and operational structure of the EV	1,558	March 2024 to December 2025

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Charging business		
(2) Working capital for the purchase of charging ports for the construction of the EV charging infrastructure network	1,442	March 2024 to December 2025
(3) Investment Funds to contribute to the future growth of the EV Charging business	974	<u>March 2024 to December 2028</u>

(Note)

During the period until the funds are allocated for the above purposes, the funds will be managed through bank deposits, etc.

(Omission)

(3) Investment Funds to contribute to the future growth of the EV Charging business: Funds allocated for growth initiatives, including investments in future growth of the EV Charging business (including M&A), with a remaining balance of 974 million JPY planned to be utilized from March 2024 to the end of December 2028.

【After changed】

Specific use	Amount (million JPY)	Expected expenditure timing
(1) Funds for investment in strengthening promotion and operational structure of the EV Charging business	1,558	March 2024 to December 2025
(2) Working capital for the purchase of charging ports for the construction of the EV charging infrastructure network	1,442	March 2024 to December 2025
<u>(3)Growth investment funds for the construction, management, and optimization of next-generation energy infrastructure, including V2X.</u>	974	<u>July 2024 to December 2028</u>

(Note)

1. During the period until the funds are allocated for the above purposes, the funds will be managed through bank deposits, etc.

2. For (1)(2), the whole amount has been completely allocated during the period from March to December 2024.

(Omission)

(3)Growth investment funds for the construction, management, and optimization of next-generation energy infrastructure, including V2X: The remaining 974 million JPY is planned to be allocated from July 2025 to the end of December 2028 for growth investments related to the construction, management, and optimization of next-generation energy infrastructure, including V2X and distributed energy resources (including M&A).

At present, there are no specific expectations regarding the details or scale of M&A projects.

3. Future outlook

The impact of this modification in the application of funds on our group's consolidated financial results for the current period is considered minor. Nonetheless, should any matters requiring disclosure occur, we will promptly announce them.