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December 25, 2025

Company Name: ENECHANGE Ltd.

Representative: Tomoya Maruoka, Representative Director and CEO

(TSE Growth Code No. 4169)

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(Progress of disclosure) Notice Concerning Litigation Filed Against Our Company

ENECHANGE (hereinafter referred to as “the Company”) hereby inform you that a settlement was finalized on December 25, 2025, concerning the lawsuit for confirmation of the non-existence of obligation, disclosed in our "Notice Concerning Lawsuit Against Us" dated February 12, 2025.

1. The process from the initiation of the lawsuit to reaching a settlement

Based on the “Taxation of Stock Options (Q&A)” published by Japan’s National Tax Agency on May 30, 2023 regarding the taxation of trust-type stock options, the Company has taken the position that, where officers and employees (including former officers and employees) exercise the stock options granted by the Company and acquire shares, the resulting economic benefit constitutes employment income (salary income). Accordingly, the Company is required to withhold income tax at source in respect of such income, and we have been holding discussions with former employees concerning reimbursement (recourse) of the withholding income tax. However, on December 27, 2024, the former employee filed a lawsuit with the Tokyo District Court against the Company, seeking a declaratory judgment confirming the non-existence of any obligation (including any obligation to reimburse the withholding income tax) and damages, alleging that the Company is not entitled to exercise any right of recourse and that the Company breached its duty to carefully calculate the amount of withholding tax.

The Company has continued litigation by asserting and proving our legitimacy and filing a counterclaim against our former employee. Recently, we received a settlement proposal from the court. The other party admitted an obligation to pay a specific amount, and after comprehensively considering the validity of the settlement terms and the economic burden of prolonged litigation, we judged it reasonable to accept the court's settlement proposal.

2. The counterparty to the settlement

(1) Name: Former employee: 1 person

(2) Location: Confidentiality

(Note) To maintain confidentiality for the individual, the residence location will remain undisclosed.

3. Settlement Details

The Company has agreed to a settlement proposal, such as receiving compensation from the opposing party. The specifics of the settlement terms will not be disclosed due to the inclusion of a confidentiality clause.

4. Future outlook

This settlement's compensation is insignificant, and there are no changes to the consolidated earnings forecasts for the fiscal year ending March 31, 2026.