

Note: This document has been translated from the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

January 16, 2026

Company Name: ENECHANGE Ltd.

Representative: Tomoya Maruoka, Representative Director and CEO
(TSE Growth Code No. 4169)

Inquiries: Yuichiro Shinohara, Executive Officer / CFO
TEL: +81-3-6635-1021

Frequently Asked Questions and Answers(January 2026)

Thank you for your continued interest in our company. The main questions from investors this month and the answers to those questions are disclosed below. This disclosure is made around the end of each month to reinforce transparency and fair disclosure. Although there may be some discrepancies in the answers from time to time, please be advised that at the time of writing, this is the most current version.

Q1. Regarding the new service "ENECHANGE Easy Relocation Web Support" published on your website on December 4, 2025, could you provide details on its content and future expectations?

As the first phase of our plan to renew the energy switching comparison site, we have developed the "ENECHANGE Easy Relocation Web Support" utilizing LINE. This service allows complete preparations for moving and various utility procedures seamlessly on LINE without the need to install or log into a dedicated app. The procedures related to utilities when moving are events that come with anxiety and stress and still rely on offline procedures like phone calls, resulting in high costs for electricity providers, including call center labor costs. These costs may eventually be passed on to consumers as electricity bills. To address these issues, we are leveraging LINE, a platform used daily by many smartphone users, to complete moving-related procedures online, aiming to streamline and enhance business processes that previously depended on offline procedures. This initiative seeks to improve traditional cost structures and reduce operational burdens for businesses, while enhancing user experience and reinforcing service value. In the future, we believe that the increased convenience provided by this service will contribute to acquiring new users and promoting continued use by existing ones.

Q2. It seems that on December 5, 2025, a press release about signing a partnership agreement with Sakai City, Osaka Prefecture, was released on your company's website. What concrete measures are you planning to implement?

Our company has entered into a partnership agreement with Sakai City, Osaka Prefecture, regarding the "Project to Promote the Use of Renewable Energy for Businesses," and we will strongly promote cost optimization and decarbonization for businesses within Sakai City. Additionally, we offer the "ENECHANGE Biz / My Energy Electricity Tariff Plan Diagnosis," which automatically evaluates whether the current electricity tariffs are optimal each year, based on smart meter data, for businesses that have not switched electricity providers, to support the continuous cost optimization and decarbonization of small and medium-sized enterprises. Recently, as the need for municipalities to lead the promotion of regional energy transitions to achieve a decarbonized society has increased globally, the decarbonization of the industrial and commercial sectors, which contribute significantly to greenhouse gas emissions, has become an urgent issue. For many businesses, "high costs" and "lack of expertise" have been major barriers to the introduction of renewable energy. In response to this situation, our company has formed a partnership with Sakai City to combine our expertise in energy switching platforms, track record in corporate electricity consulting, and the latest smart meter data analysis technology, to provide businesses in Sakai City with ongoing cost benefits and peace of mind in introducing renewable energy. Furthermore, by expanding this initiative to municipalities nationwide that face similar challenges, we aim to contribute to the decarbonization of Japanese society as a whole.

Q3. On January 5, 2026, an article titled "Google's Parent Company Acquires U.S. Power Plant Development for 745 billion JPY to Ensure Supply for AI" was released on your company's note page. How is your company related to this?

This post on our company's note page covers an article published by The Nikkei on December 23, 2025. The article reveals that Google's parent company, Alphabet A, acquired Intersect Power, a U.S. company developing power plants for data centers, for \$4.75 billion (approximately 745 billion JPY). Amid forecasts of rapid growth in electricity demand for data centers, attention to various solutions is increasing. On the other hand, ensuring a stable, long-term power supply for data centers, where electricity demand occurs continuously, remains a challenge with energy configurations centered on renewable energy. As a technical approach to these challenges, Google invested in October 2025 in Energy Dome, which is developing long-term energy storage technology using liquefied CO₂, and such cases are emerging to support commercialization. Through the Japan Energy Fund, an overseas-specific decarbonized tech fund in which we participate, we invested in Energy Dome in 2023. We aim to gain returns on the investment and deepen our knowledge of similar technologies. To accelerate energy transition both domestically and internationally, we will continue to expand our knowledge of diverse solutions, including insights gained from investments in the fund, and apply it to our business. For more information on the Japan Energy Fund's portfolio and initiatives, please refer to [the fund's website](#).

December 23, 2025 – The Nikkei

“Google’s parent company acquires a U.S. power plant developer for 745 billion JPY to secure electricity supply for AI.”

Q4. We often see news about the booming storage battery business due to the recent expansion of renewable energy. How does your company perceive this trend?

In renewable energy generation, since the amount of power generated is affected by weather conditions, it has become essential to combine it with systems for storing surplus energy. In Japan, with the substantial increase in electricity demand expected due to the construction of new data centers, there is a similar growing need for new storage facilities. Our company has been supporting Daiwa Energy & Infrastructure Co. Ltd. in its first investment project in Australia since June 2023 as part of our overseas renewable energy investment support business. We assist in research on electricity markets and systems, as well as in developing, negotiating, and executing investment projects, accumulating a certain level of business knowledge in Australia. Australia is leading Japan by setting aggressive renewable energy targets (82% renewable energy ratio target by 2030), accelerating decarbonization, and advancing initiatives such as the installation of large-scale storage batteries and hydrogen export projects. We believe there is a wealth of know-how that can be utilized in our business development in Japan. Our company intends to continue actively expanding business domestically and internationally so that the know-how gained from activities in Australia can be applied in Japan in the future.

October 20, 2023

“Three new Australian solar power investment projects supported by ENECHANGE’s investment advisory business sign construction contracts with Daiwa Energy & Infrastructure.”