28th October 2024

Company: INFORICH INC.
Representative: President & CEO, Hironobu Akiyama
（TSE Growth Market、Code: 9338）
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(Progress of Disclosure)
Regarding Establishment of an Overseas Subsidiary

Regarding the "Notice on the Establishment of an Overseas Subsidiary" disclosed on August 13, 2024, we hereby inform you that the establishment procedures have been completed as follows. Additionally, the provisional names and planned details have been finalized. The finalized sections are underlined.

1. Reasons for Subsidiary Establishment

Under the mission of "Bridging Beyond Borders," we aim to bring overseas business models to Japan and expand Japanese technological capabilities overseas. We currently operate the mobile battery sharing service "ChargeSPOT®" in Japan, Hong Kong, and China (partially through franchises), have acquired and operate Ezycharge in Australia, and are franchising in Taiwan, Thailand, Singapore, and Macau.

In "VISION2030," announced in August 2023, we target a consolidated EBITDA of 15 billion yen, of which 3 billion yen is set to come from the overseas expansion of "ChargeSPOT." Although the company has been continuously expanding overseas, mainly through franchise development, we are aiming to accelerate our global expansion in the future, including in Europe and in the US, and have decided to establish an overseas subsidiary in the UK.

Europe is characterized by a high smartphone penetration rate, a culture of late-night activities, and a wealth of outdoor events. In addition, interest in sustainability is high, and bicycle sharing services are particularly prevalent in the region. For these reasons, Europe is considered to be an area with high compatibility with the ChargeSPOT business and high demand for charging. However, the current number of mobile battery sharing stations is low, and it cannot be said that the demand for charging is being fully met. By establishing a subsidiary in the UK, we will be able to easily access various parts of Europe and be able to respond quickly and effectively to local needs in EU countries, including France, where we plan to expand our business.

INFORICH will utilize its track record in developing the mobile battery sharing service market in Asia, including Japan, as well as the experience of Ezycharge in Australia in the event business, to work towards creating a market in Europe.

2. Overview of the New Subsidiary

(1)Name	INFORICH EUROPE LTD	
(2)Location	London, United Kingdom	
(3)Representative	Daniel Geoffrey Taylor	
(4)Summary of Activities	Expansion of ChargeSPOT business in Europe	
(5)Share Capital	100£	
(6)Date of Establishment	October 25, 2024(GMT)	
(7)Investment Ratio	100% INFORICH INC.	
(8)Accounting Period	December 31	
(9)Relationship between the listed company and the company	Capital Ties	INFORICH INC. to invest 100% of capital.
	Personnel Ties	Our employees will serve as representatives.
	Business Ties	Sales of Battery Stands and Mobile Batteries (expected).

3. Future Outlook

The Company currently believes that the impact of the establishment of this new subsidiary on its consolidated financial results will be minor. If any matters that need to be announced in the future, such as revisions to our financial forecasts, arise, the matters will be promptly disclosed.

Furthermore, the establishment of this subsidiary does not determine the expansion of ChargeSPOT in the UK. We are currently in the process of selecting specific areas for expansion in Europe outside of this subsidiary, as well as the methods of expansion in each area (e.g., direct management, franchise, joint venture). The timing for the commencement of these expansions is also yet to be decided.