February 3, 2025

Company Name: ENECHANGE Ltd.
Representative: Tomoya Maruoka, Representative Director and CEO
(TSE Growth Code No. 4169)
Inquiries: Yuichiro Shinohara, Senior Executive Officer / CFO
TEL: +81-3-6635-1021

Notice Concerning Business Partnership with PORT INC.

ENECHANGE (hereafter "the Company") hereby announce that we have decided to conclude a business partnership agreement (hereinafter referred to as "the Partnership Agreement") with PORT INC. (hereinafter referred to as "PORT"). Furthermore, the Company has separately agreed on matters regarding the sale, etc., of our shares held by PORT within this Partnership Agreement, which we announce together.

I. Regarding the Partnership Agreement

1. Reason for the Partnership Agreement

The company has set the mission of "Creating the Future of Energy." Since our establishment in April 2015, we have been developing the "Energy Platform Business," which assists consumers in making optimal choices of electricity and gas companies, and the "Energy Data Business," which offers cloud-based DX services to electricity and gas companies. Additionally, in November 2021, we launched the new "EV Charging Business" to engage in developing the EV charging infrastructure needed for the proliferation of electric vehicles (EVs) towards achieving a decarbonized society, providing a charging infrastructure service under the "ENECHANGE EV Charge" brand aimed at expanding charging opportunities for EV users. Within this scope, in our "Energy Platform Business," a core business of our group, we have been exploring the possibility of collaboration in the energy sector with PORT as a strategy to enhance the corporate value of both companies. Following constructive discussions, we have decided to enter into this business alliance agreement, considering it to be beneficial to the medium- to long-term performance and corporate value enhancement of our Energy Platform Business.

2. Contents of the Partnership Agreement

The Company and PORT will implement a business partnership primarily concerning the following items:

- Utilizing our electricity and gas switching platform
- Enhancing market presence and maximizing the number of deals and profits for both companies through leveraging the distribution of electricity and gas projects
- Jointly developing new businesses, including DX for retail electricity and gas operators

The Company primarily provides two services: ENECHANGE (an electricity and gas switching platform for households) and ENECHANGE Biz (an electricity and gas switching platform for corporations). Both ENECHANGE and ENECHANGE Biz offer a one-stop online platform for comparison, diagnosis, and switching application functions to select the optimal electricity and gas companies. We are committed to the digital transformation of energy switching by offering these services free of charge to household and corporate users, who are electricity consumers.

By posting the proprietary tariffs of energy companies that support contract completion on the platform, we can enhance the convenience of the platform and expect revenue from usage. Additionally, by mutually utilizing the distribution of power matters, we can enhance both companies' market presence and maximize revenue by increasing the number of transactions completed by our Company and PORT. Moreover, we will continue to explore the development of new joint businesses by leveraging the strengths and assets of our Company and PORT in the future.

3. Summary of the affiliated partner in the Partnership Agreement

1	Name	PORT INC.	
2	Address	2-21-1 Kitashinjuku, Shinjuku-ku, Tokyo	
3	Representative's name and position	Hirofumi Kasuga, Representative Director, President and CEO	
4	Description of business	Contract support business	
5	Capital stock	2.4 billion JPY (as of September 30, 2024)	
6	Date of Establishment	April 18, 2011	
7	Major shareholders and shareholding ratio (Regarding the Splitting Company, as of September 30, 2024)	Hirofumi Kasuga	31.53%
		Custody Bank of Japan, Ltd. (Trust account)	7.64%
		Yusuke Maruyama	4.15%
		BNY GCM CLIENT ACCOUNT JPRD AC ISG (FE-AC)	3.01%
		NOMURA PB NOMINEES LIMITED OMNIBUS-MARGIN (CASHPB)	2.34%
8	Relationship between the Listed Company and this Company	Capital Relationship	As of today, PORT holds 1,473,000 shares of the Company, representing 4.20% of the shares outstanding.
		Personnel Relationship	None
		Business relationship	None
		Status of applicability to related parties	None

9	Financial results of operations and financial condition of the relevant company for the past three years (unit: million JPY, except for per share figures)			
	Accounting date	Fiscal Year Ended March 31, 2022	Fiscal Year Ended March 31, 2023	Fiscal Year Ended March 31, 2024
	Total capital	2,986	4,019	6,752
	Total liabilities and capital	10,322	11,435	16,235
	Equity attributable to owners of the parent company per share	209.27 (JPY)	291.39 (JPY)	516.53 (JPY)
	Sales revenue	6,994	11,364	16,622
	Operating profit	599	1,699	2,403
	Profit before tax	564	1,658	2,331
	Net profit attributable to owners of the parent company	332	1,074	1,456
	Basic earnings per share	29.03 (JPY)	96.57 (JPY)	118.23 (JPY)
	Dividend per share	−	−	2.00 (JPY)

4. Schedule

1	Date of the Board of Directors' resolution	February 3, 2025
2	Execution date of the Business Partnership Agreement	February 3, 2025
3	Commencement Date of the Business Partnership	February 3, 2025

5. Future Outlook

While we currently expect the effect of this partnership on our performance to be negligible, we believe it will contribute to the improvement of our energy platform business performance and corporate value from a medium- to long-term perspective.

(Reference) The consolidated financial results forecast for this fiscal year (announced on November 14, 2024) and the previous fiscal year's consolidated performance.

	Net sales (million JPY)	Operating profit (million JPY)	Ordinary profit (million JPY)	Profit attributable to owners of parent (million JPY)	Net profit per share (JPY)
FY24 Consolidated Forecast	6,500	-	-	-	-
Results for the fiscal year ended December 31, 2023	4,379	-2,125	-2,404	-4,985	-163.55

II. Regarding the handling of our company's shares held by PORT

As outlined in the "I. Regarding the Partnership Agreement 2. Contents of the Partnership Agreement," we have agreed with PORT on the contents of this partnership. Regarding the Partnership Agreement, if several specified conditions, including no significant violations by our company concerning the Partnership with PORT mentioned in "I. Regarding the Partnership Agreement" (including targets for commercial use projects based on multiple specified conditions), are met, we have also agreed with PORT to gradually sell the common shares of our company held by PORT[*1] in a manner, timing, and conditions that do not adversely affect the market price of our company's shares, so that PORT's final ownership ratio is less than 5% on a fully diluted voting rights basis[*2].

(Note)

*1. This includes not only the 1,473,000 shares of our company already held by Port but also the 4,842,400 shares held by Mr. Kiguchi, which PORT is expected to acquire by exercising the pledge under the share pledge agreement dated September 30, 2024, concluded with Mr. Kiguchi. The total number of these shares is 6,315,400, which corresponds to 13.54% of the fully diluted voting rights ratio of our company as of September 30, 2024, taking into account the increase in the number of voting rights resulting from the issuance of new shares through a third-party allotment to Itochu Enex, as announced in our "Notice Concerning Capital and Business Partnership with ITOCHU ENEX CO., LTD. and Issuance of New Shares through Third-party Allotment" released today.

*2. For stock acquisition rights, bonds with stock acquisition rights, convertible bonds, and other securities or rights that enable the acquisition of new shares, voting rights will be calculated assuming that the shares subject to these rights are issued to the maximum extent possible.