March 27, 2026

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Company Name PowerX, Inc.

Representative Director, President & CEO Masahiro Ito

(Code Number: 485A Tokyo Stock Exchange Growth Market)

Contact Corporate Executive Officer Toshiyuki Fujita

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Notice of Changes to Executive Appointments

PowerX, Inc., a company with a Nomination Committee and other statutory committees, announced the following changes to its executive appointments, as resolved at the 5th Annual General Meeting of Shareholders and the subsequent Board of Directors meeting held on March 27, 2026.

Directors

Name	Title
Masahiro Ito	Director, President and CEO
Tadahisa Kagimoto	Chairman of the Board
Caesar Sengupta	External Director
Mark Tarsec	External Director
Mitsugu Serizawa	External Director
Tatsuya Sakuma	External Director

External Director Paolo Serutti stepped down upon the expiration of his term.

Executive Officers

Name	New Title	Previous Title
Masahiro Ito	Director, President and CEO	(No change)
Toshiyuki Fujita	Corporate Executive Officer, CFO	Corporate Executive Officer
Kohei Mori	EV Charging Station Business Executive Officer	(No change)
Yusuke Kojima	Power Business Executive Officer	(No change)
Hiroyuki Yoshihara	BESS Business Executive Officer	(New appointment)

Deepak Raut	Engineering and Research Executive Officer, CTO	(New appointment)
Hideyuki Onishi	Executive Officer; President and Representative Director, Ocean Power Grid, Inc.	(New appointment)

Executive Officers Hidemi Nakaya and Michinori Ikezoe stepped down upon the expiration of their terms.

Biographies of Newly Appointed Executive Officers

● Hiroyuki Yoshihara (BESS Business Executive Officer)

Mr. Yoshihara joined Keyence Corporation in 1992 and held positions including Hiroshima Branch Manager and Head Office Sales Promotion. From 2003, he spent 17 years stationed in the United States and Belgium. In Belgium, he served as head of the local subsidiary, where he led the expansion into Eastern European and Benelux markets and drove business growth. After returning to Japan, he served on the overseas subsidiary audit team, providing consulting and assurance services to offices worldwide to improve business performance. He has now joined PowerX and been appointed Executive Officer.

● Deepak Raut (Engineering and Research Executive Officer, CTO)

Mr. Raut began his career in 2008 at MAN Truck & Bus India in technical sales and field service. At Tata - Jaguar Land Rover, he was involved in the development of Euro 6-compliant diesel engines, heavy-duty vehicle transmissions, and electric powertrains. In 2016, he moved to Mercedes-Benz Research and Daimler AG’s Japan operations, where he led the development of electric vehicle batteries, high-voltage systems, and charging infrastructure. He oversaw system design, including safety and security assessments, and led the development of the FUSO eCanter—the world’s first mass-produced electric light-duty truck—as well as its successor model. Mr. Raut joined PowerX in February 2022, serving as Head of Product Development and subsequently as Corporate Officer and CTO, before being appointed Executive Officer.

● Hideyuki Onishi (Executive Officer; President and Representative Director, Ocean Power Grid, Inc.)

Mr. Onishi completed his Master’s degree at the Solar Energy Chemistry Research Center, Faculty of Engineering Science, Osaka University in 1988. He held various positions at a global chemical manufacturer, including Global Marketing Director and Business Director for functional chemicals. In 2010, he was appointed President of GE Energy Japan. Following the Great East Japan Earthquake in 2011, he played a key role in emergency power supply response and recovery support efforts. From 2016, he led the launch of the onshore wind power business division, and from 2021, the offshore wind power business division. In January 2025, he was appointed President and Representative Director of Ocean Power Grid, Inc., a subsidiary of PowerX. He now concurrently serves as Executive Officer of the parent company.