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October 23, 2026

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Notice Concerning a Change in a Consolidated Subsidiary (Share Transfer) and Recording of Extraordinary Gain

ENECHANGE (hereinafter referred to as "the Company") hereby announces that, at the meeting of its Board of Directors held on October 23, 2026, it resolved to transfer all shares of ENECHANGE Customer Service Ltd. (hereinafter referred to as "ECS"), a wholly-owned subsidiary of the Company, to PORT INC. and entered into a stock purchase agreement on the same date. ECS is scheduled to succeed to the operations centered on offline channels (*) (hereinafter referred to as "the Business") within the Company's household electricity and gas switching business through an absorption-type company split effective December 1, 2026.

* Refers to channels such as call centers and agency networks overseen by the Company's Customer Sales Department.

1. Reason for the Share Transfer

The Company recorded a net profit for the first time since its listing in the fiscal year ended March 31, 2026. Taking this opportunity, the Company has been reviewing its businesses, including existing businesses, based on criteria such as earnings contributions relative to invested capital and growth potential.

The Business has supported household electricity and gas switching through channels such as call centers and agency networks. In "Our Capital Allocation Policy," disclosed on September 9, 2026, the Company characterized the status of the Business as "Strategic Shift Underway to Improve Profitability" and has been reviewing its customer acquisition strategy and improving its cost structure. However, achieving a fundamental improvement in profitability through the Company's efforts alone continues to require time.

Accordingly, the Company has been considering a structure that would enable the Business to fully leverage its strengths. Against this backdrop, the Company held discussions with PORT INC., which provides contract support and other services for electricity and gas suppliers through offline and other channels. PORT INC. operates in the same offline channel business area as the Business and has operational expertise, including in running large-scale call centers. The Company concluded that the Business's profitability and growth would benefit from being operated under PORT INC.

Through this share transfer, the Company will redirect management resources to growth areas and seek to further enhance corporate value.

2. Overview of the Subsidiary to Be Transferred

(1) Name	ENECHANGE Customer Service Ltd.
(2) Location	2F, Toranomon 30 Mori Building, 3-2-2 Toranomon, Minato-ku, Tokyo
(3) Representative	Takahiro Igarashi, Representative Director

(4) Description of business	Operations centered on offline channels within the household electricity and gas switching business (To be transferred from the Company through an absorption-type company split effective December 1, 2026)
(5) Capital	1 JPY
(6) Established	September 24, 2026
(7) Major shareholders and percentage held	ENECHANGE Ltd. 100%
(8) Relationship with the Company	Capital relationship: The Company holds all outstanding shares of ECS. Personnel relationship: One employee of the Company concurrently serves as ECS's Representative Director and is scheduled to resign from that position after the share transfer. Business relationship: There are currently no business relationships to report. Following the absorption-type company split taking effect on December 1, 2026, transactions under outsourcing arrangements are expected to arise between the Company and ECS.
(9) Operating performance and financial position for the past three years	As ECS was established on September 24, 2026, it has not yet completed its first fiscal year and therefore has no finalized financial results.

Note: Sales of the Business for the immediately preceding fiscal year (the fiscal year ended March 31, 2026) were approximately 2.0 billion JPY.

3. Overview of the Transferee

(1) Name	PORT INC.
(2) Location	5F, Shinjuku Front Tower, 2-21-1 Kitashinjuku, Shinjuku-ku, Tokyo
(3) Representative	Hirofumi Kasuga, Representative Director, President and CEO
(4) Description of business	Contract support business
(5) Capital	38 million JPY
(6) Established	April 18, 2011
(7) Net assets	7,616 million JPY
(8) Total assets	23,952 million JPY
(9) Major shareholders and percentage held	Hirofumi Kasuga 31.63% Custody Bank of Japan, Ltd. (Trust Account) 4.66% BNY GCM CLIENT ACCOUNT JPRD AC ISG (FE-AC) 4.38%

(10) Relationship with the Company	Capital relationship: PORT INC. holds 570,800 shares of the Company (a shareholding ratio of 1.33%) as of March 31, 2026. Personnel relationship: There are no personnel relationships to report. Business relationship: The Company has business transactions with PORT INC. Related party status: PORT INC. is not a related party of the Company.

4. Number of Shares to Be Transferred, Transfer Price, and Shareholdings Before and After the Transfer

Shares held before the transfer	1,000 shares (percentage of voting rights held: 100%)
Shares to be transferred	1,000 shares
Transfer price	200,000,000 JPY (200,000 JPY per share)
Shares held after the transfer	0 shares (percentage of voting rights held: 0%)

Note: The transfer price was determined through discussions with the transferee, taking into account factors including the Business's actual operating performance and financial position for the immediately preceding fiscal year (the fiscal year ended March 31, 2026), projections for the next three fiscal years (the fiscal years ending March 31, 2027 through March 31, 2029), and the results of due diligence conducted by the transferee. The Company considers the price to be reasonable.

5. Schedule

Board of Directors resolution	October 23, 2026
Execution of the stock purchase agreement	October 23, 2026
Effective date of the absorption-type company split	December 1, 2026
Completion of the share transfer	December 1, 2026 (after the absorption-type company split takes effect)

6. Outlook

As a result of this share transfer, ECS will be excluded from the Company's scope of consolidation as of December 1, 2026.

The Company expects to record an extraordinary gain of approximately 200 million JPY in the fiscal year ending March 31, 2027, in connection with this share transfer. However, as the exclusion of ECS from the scope of consolidation will also affect operating profit or loss, the impact of this share transfer on the Company's consolidated financial results for the fiscal year ending March 31, 2027, is currently under examination and will be disclosed promptly once determined.

The share transfer covers the operations of the Business that are generating an operating loss, while recurring revenue from contracts secured by the Business to date will remain with the Company. The Company therefore believes that the share transfer will help improve its profitability. The table below presents the financial performance of the Business based on actual results for the fiscal year ended March 31, 2026.

	Company's Customer Sales Business (1 + 2) Actual results for the fiscal year ended March 31, 2026	**Portion subject to this share transfer (1) Actual results for the fiscal year ended March 31, 2026**	**Portion retained by the Company (2) Actual results for the fiscal year ended March 31, 2026**
Sales	Approximately 2.4 billion JPY	Approximately 2.0 billion JPY	Approximately 400 million JPY
Non-recurring revenue	Approximately 2.0 billion JPY	Approximately 2.0 billion JPY	—
Recurring revenue	Approximately 400 million JPY	Not subject to transfer	Approximately 400 million JPY
Selling, General & Administrative Expenses	Approximately 2.2–2.3 billion JPY	Approximately 2.1–2.2 billion JPY	Approximately 100 million JPY
Segment profit (before allocation of head office expenses)	Approximately 100 million JPY	Approximately (200) million JPY	Approximately 300 million JPY

Note: The table above presents actual results for the fiscal year ended March 31, 2026. In the fiscal year ending March 31, 2027, sales of the Business have been running below those for the same period of the previous fiscal year.