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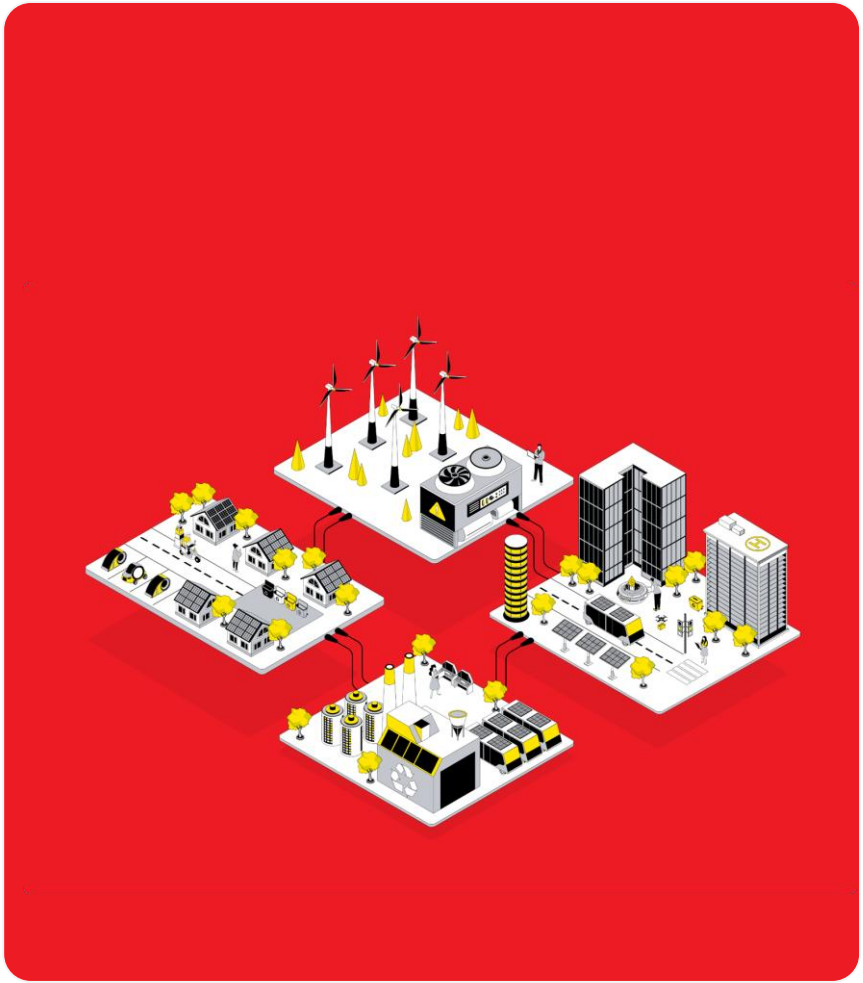
Advancing Reforms toward a True ENECHANGE 2.0

Timely Disclosures Dated October 23, 2026

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

“Notice Concerning Implementation of the Next Career Support Program”

A Guide to Understanding the Disclosures



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- ❑ 3. Our Next Challenge — Where We Will Reallocate Resources
  (Corporate Energy Switching × AI-Based Inspection)
- ❑ Impact on Business Performance

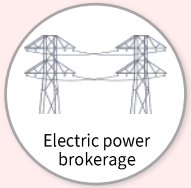
Context for Today's Disclosures
—— Our Business Domains and Key Metrics

Focus on high value-added businesses and asset-light strategy, and the next challenge

Electricity Generation & Procurement	Retail & Sales	Consumption & Energy Management

Electricity and gas retailers

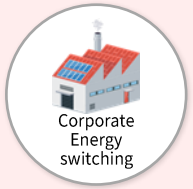


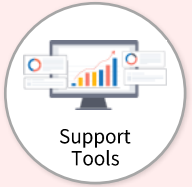


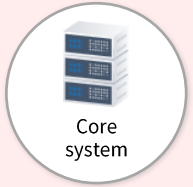








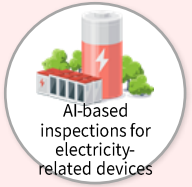




Customers and consumers









ENECHANGE

Using our founding energy switching business as a hub, we provide solutions to both energy operators and consumers, contributing to the optimization and efficiency of Japan's energy market

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Deepening of existing businesses and breakthroughs in "AI x Field operations" and "Overseas domains"

While achieving steady growth in energy switching and CIS, we will dramatically expand our business size through Field operations DX by AI and global expansion

	FY25	～FY27	From FY28 onwards
Learning Abroad, Shaping the Future Gaining advanced insights from abroad	**Overseas investment management Accumulation of advanced overseas expertise**	**Customer expansion in the overseas investment management business**	**Deepening of the investment management business** (Use of small-lot funds Upfront investment in time-machine-type and other innovative businesses)
Shaping Tomorrow with AI Applying AI to labor-intensive Field Operations (inspection) in Adjacent Energy Sectors	Target research (selection process for target companies and industries)	**AI-based inspection + Energy Switch Cross-selling**	**Unified management of scale and surrounding sectors**
Powering Today through Energy Switching Expanding our energy distribution platform	**Energy switching** (Foundation for profitability) **Developing Core CIS system** (Customer Information System)	**Full-scale expansion of CIS sales and cross-selling, along with the rollout of other solutions*1**	**CIS expansion and comprehensive solutions**
Adjusted EBITDA*2 (image)	**653 MM JPY**	**1.25 bil JPY**	**5-10 bil JPY**

Core Business　Launch and expansion　Investing for future growth and preparation

*1 Other solution areas include : Electricity procurement support and Expansion into distributed energy solutions (solar power and battery storage)
*2 Adjusted EBITDA = Operating Income + Depreciation and Amortization + Amortization of Goodwill + Share-based Compensation Expenses + M&A-related Expenses

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We prioritize Adjusted EBITDA as a key performance indicator (KPI).

By removing profit fluctuations caused by one-time expenses and showing the business's underlying recurring cash-generating capacity, this metric reflects the substance of our operations.

Definition of Adjusted EBITDA

Calculation

Operating profit

+ Depreciation and amortization

+ Amortization of goodwill

+ Share-based compensation expenses

+ M&A-related expenses*

Adjusted EBITDA

* M&A-related expenses: One-time expenses incurred in executing M&A transactions, including fees paid to intermediaries and advisers. These expenses have been added to the definition from the current fiscal year (ending March 31, 2027). Prior-year figures are unaffected, as no M&A transactions occurred and no such expenses were incurred in prior years.
Adjusted EBITDA is not a metric defined under IFRS or Japanese GAAP.

Why We Focus on Adjusted EBITDA Rather than Sales

1. **Changes in our business portfolio mean that sales alone do not provide an accurate basis for comparing performance over time.**
Business acquisitions and portfolio changes alter the scope of sales from period to period (for example, the acquisition of DARWIN as a subsidiary in July 2026). Cash generated by the business provides a consistent basis for comparison across periods.

2. **Increasing amortization of goodwill makes the underlying earnings power of the business less visible.**
As we grow through M&A, amortization of goodwill arising from acquisitions reduces operating profit. Looking at profit before amortization allows us to assess the business's underlying earnings power.

3. **Excluding one-time expenses presents recurring, comparable earnings power.**
Share-based compensation expenses and M&A-related expenses differ in nature from the business's recurring earnings capacity. Adjusting for these items clarifies the underlying level of earnings.

Adjusted EBITDA Targets

Source:
"Business Plan and Growth Potential," June 22, 2026

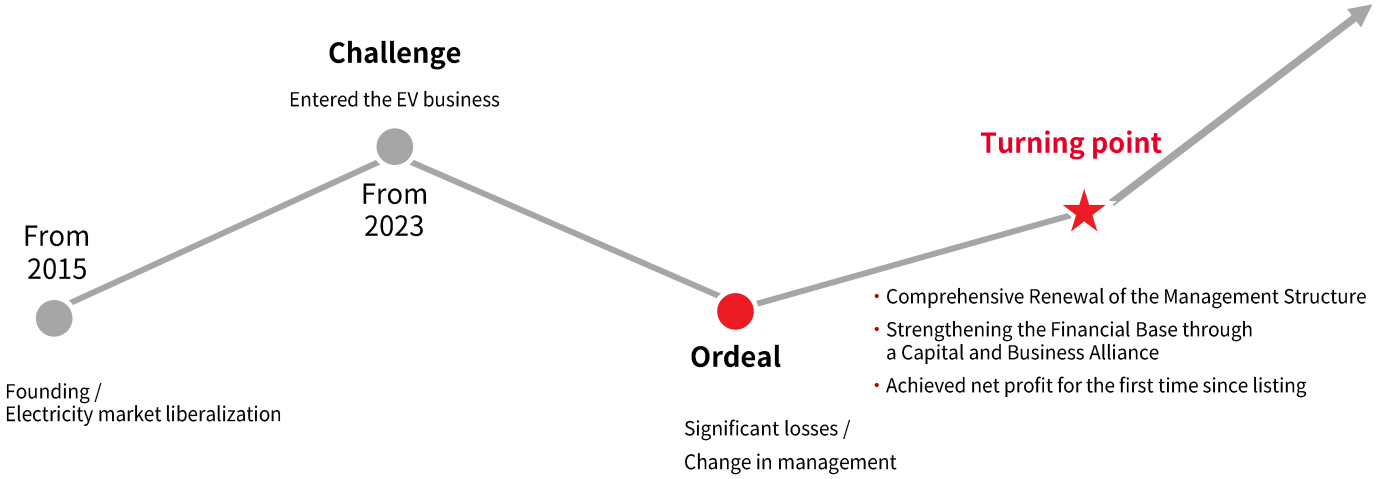


We will demonstrate growth through our ability to generate Adjusted EBITDA, rather than the scale of our sales.

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Today’s Decisions

Returning to Profit Is Not the Goal — Executing the Three Pillars Set Out in the Growth Potential Materials Released on June 22



Toward the Next Stage: ENECHANGE 2.0

Three Pillars Set Out in June 2026 → Specific Actions from Today Onward

Focus on high value-added businesses

→ 1 **Capital Allocation Discipline**

Do not retain businesses whose returns do not justify the capital invested

Asset-light strategy

→ 2 **Improving Profitability**

Improve productivity per employee through AI and reforms to working practices and personnel and performance evaluation systems

Our Next Challenge

→ 3 **The Next Pillar of Growth**

Roll-up of Field Operations × AI

Today's Disclosures Address Pillars 1 and 2

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Overview of Today's Timely Disclosures

Decision 1: Transfer of Subsidiary Shares

Subsidiary to Be Transferred	ENECHANGE Customer Service Ltd.
Transferee	PORT INC. (TSE Growth / 7047)
Shares to Be Transferred / Shareholding after the Transfer	All shares (100%)
Transfer Price	200,000,000 JPY (200,000 JPY per share)
Share Transfer Completion Date	December 1, 2026 (after the absorption-type company split takes effect)
Treatment of Employees' Employment	Employment will be maintained
Impact on Business Performance	The impact on consolidated financial results for the fiscal year ending March 31, 2027, is under review

Decision 2: Next Career Support Program

Purpose of the Program	Supporting independent choices in response to changes in working practices
Eligible Employees	Regular employees of the Company (excluding certain employees who do not meet the prescribed requirements, such as fixed-term contract employees)
Target Number of Participants	Approximately 40 employees
Application Period	October 26, 2026, to January 29, 2027 (applications will close once the target number of participants is reached)
Separation Dates	December 18, 2026, and other dates on or after that date designated by the Company
Benefits	Payment of prescribed special severance benefits and outplacement support for employees who request it
Impact on Business Performance	To be disclosed once the number of applicants and other details have been determined

Both decisions aim to reallocate capital and people to areas that can generate earnings contributions commensurate with the capital invested.

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Today’s Timely Disclosures Implement a Single Strategic Decision

Concentrating management resources on growth areas and changing working practices accordingly. Both of today’s disclosures put this decision into action.

Reallocate capital and people to areas offering returns that justify the capital invested

Decision 1: Transfer of Subsidiary Shares

Disclosure Overview

The Company will transfer all shares in ENECHANGE Customer Service Ltd. to PORT INC. (TSE Growth: 7047) on December 1, 2026, for 200 million JPY, as part of its earnings structure review.

Objectives

- Exit a business where acquisition costs consume almost all sales
- This does not mean divesting our founding energy switching business
- Recurring revenue generated from existing contracts will remain with the Company

1. Capital Reallocation

- Divest businesses whose earnings contributions do not meet our criteria
- Allocate resources to applying AI to field operations, a growth area
- Improve company-wide profitability by eliminating the transferred business’s operating loss

Decision 2: Next Career Support Program

Disclosure Overview

Alongside a return to office-based work and reforms to HR and performance evaluation systems, the Company will invite approximately 40 regular employees to apply for a career change, with special severance benefits and outplacement support.

Objectives

- Renew workplace culture through integrated reforms
- Adapt work processes and workforce size
- Offer career choices rather than require everyone to change

2. Improving Productivity

- Change working practices to increase the value generated per employee
- Offer alternatives to employees who feel the new working practices do not suit them
- Review working practices and personnel and performance evaluation systems together

Improving ROIC

We aim to improve return on invested capital (ROIC) through capital reallocation (1) and productivity improvements (2).

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1. Capital Reallocation
— Reviewing Our Business Portfolio

1. Our Capital Policy: Comprehensively Evaluate Options to Maximize Returns for Each Additional 1 JPY Invested

Regarding cash and deposits, we are comprehensively evaluating options to enhance intrinsic value per share (from the financial results presentation released on May 15)

1 Reinvestment in existing businesses

Leveraging strong cash generation from existing businesses to reinvest in further growth without additional external financing

2 Disciplined M&A investment

Strictly assess ROIC based on acquisition price and profit contribution, and pursue growth investments that drive high-quality, non-linear growth

3 Repayment of interest-bearing debt

While the benefit from lower interest costs is limited, given the scarcity of capital, we prioritize capital allocation to opportunities with higher expected ROIC

4 Acquisition of own shares

If our shares are undervalued relative to intrinsic value, we will consider share buybacks as a high-return use of capital

5 Other shareholder returns

After comprehensively reviewing these options, we will flexibly execute shareholder returns, including dividends and shareholder benefits

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1. Consistent Capital Allocation — From Policy to Execution

Implementation of Our Capital Policy

1. Presenting the Policy	**May / June**	Presented a policy of comprehensively evaluating five uses of cash and deposits: reinvestment in existing businesses, disciplined M&A investment, repayment of interest-bearing debt, acquisition of own shares, and other shareholder returns
2. Executing the Selected Option	**August**	Executed and completed a share buyback as the option offering the highest return for each additional 1 JPY invested. Also formalized three capital allocation disciplines
3. Rebalancing Allocation	**September–December**	Separated the business primarily conducted through offline channels* through an absorption-type company split. Today, announced the transfer of shares in that subsidiary and implementation of the Next Career Support Program
4. The Next Allocation	**From Today Onward**	Through this share transfer, direct capital and management resources to disciplined M&A investment, targeting the application of AI to field operations (AI-based inspection)

* Offline channels refer to call centers, agency networks and other channels managed by the Company's Customer Sales Department.

Returning to Profit Is Not the End Point. We Established Our Disciplines First and Have Acted in Line with Them.

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Whether to Retain a Business Is Determined by Its Earnings Contribution Relative to Invested Capital and Its Growth Potential

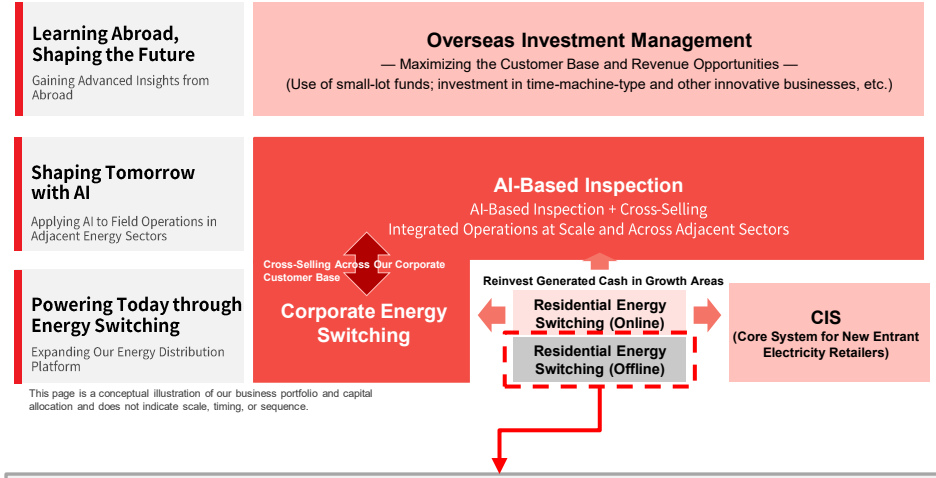
From the supplementary explanatory materials for "Notice Concerning the Status and Completion of Acquisition of Own Shares," September 9, 2026

Two Criteria for Deciding Whether to Retain a Business

1. Does the business generate cash commensurate with invested capital?
2. Does the business create customer touchpoints that can support the next revenue stream?

Retain businesses that can meet either criterion.
Do not retain businesses that meet neither criterion.

→ The Decision on the Business Being Transferred Was Based on These Criteria



We will transfer to PORT INC. the business primarily conducted through offline channels within our household electricity and gas switching business, previously described as undergoing a "strategic shift to improve profitability."

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ECS Will Join the PORT Group to Pursue Improved Profitability and Growth for the Business

The Company has explored an organizational structure that would enable the Business to fully leverage its strengths.

ENECHANGE Group (Before)

ENECHANGE

ENECHANGE Ltd. (TSE Growth / 4169)

ENECHANGE Customer Service
Offline Sales / Sales Capabilities and Customer Base

Share Transfer
December 1, 2026

PORT Group (After)

PORT INC.

PORT INC. (TSE Growth / 7047)

The Business (New Company Name)
Offline Sales / Sales Capabilities and Customer Base

For ENECHANGE

- The operating loss of the transferred business will be eliminated, while recurring revenue will remain with the Company.
- Redirect capital and people to growth areas

About the Transferee

- Provides contract support and other services to electricity and gas suppliers through offline and other channels also used by the Business
- Has operational expertise, including in running large-scale call centers

The Company Concluded That Operating the Business under PORT INC. Would Lead to Improved Profitability and Growth

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Earnings Structure of Household Energy Switching through Offline Channels

Profit and Loss of the Business (Actual Results for the Year Ended March 31, 2026, before Allocation of Head Office Expenses; Unit: 100 million JPY)

		To the Successor Company	Portion Retained by the Company
	Entire Business (1 + 2)	Portion Subject to Transfer (1)	Portion Retained by the Company (2)
Sales	**Approximately 24**	**Approximately 20**	**Approximately 4**
Non-recurring revenue	Approximately 20	Approximately 20	—
Recurring revenue	Approximately 4	Not subject to transfer	Approximately 4
Selling, General & Administrative Expenses	**Approximately 22–23**	**Approximately 21–22**	Approximately 1
Segment profit	**Approximately 100 million JPY**	Approximately -200 million JPY	**Approximately 300 million JPY**

What Will Remain with the Company after the Transfer

- Recurring revenue from contracts previously acquired through the offline household switching business
- Online household switching through channels such as our comparison website is not included in this transaction
- Corporate switching is not included in this transaction

The Portion Recording an Operating Loss of Approximately 200 Million JPY Will Be Transferred, While Approximately 300 Million JPY in Profit from Recurring Revenue on Previously Acquired Contracts Will Remain with the Company

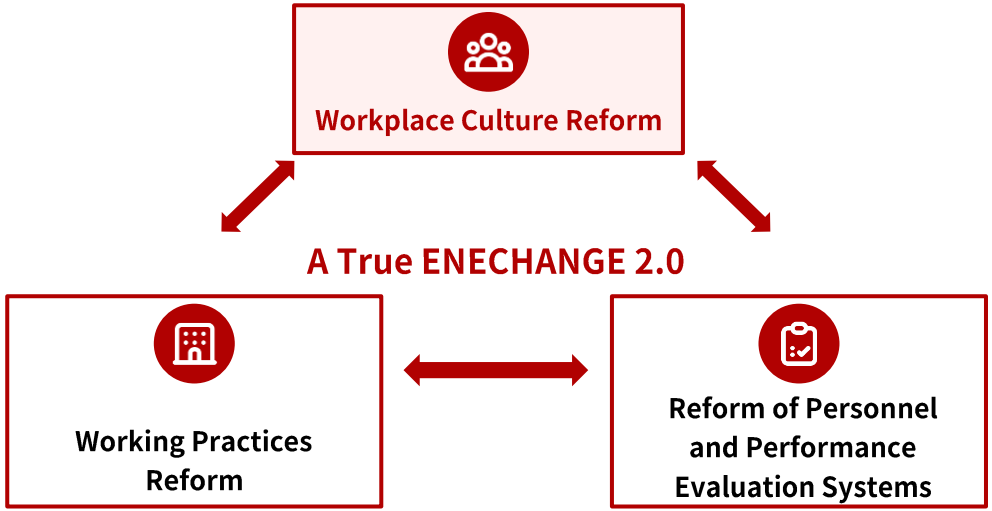
Sales Will Decline as a Result of This Business Transfer, but Profit Will Improve through the Elimination of Losses and Continued Recurring Revenue from Previously Acquired Contracts

Note: Amounts are approximate, are before allocation of head office expenses, and exclude profit or loss arising from this share transfer.
The table above presents actual results for the fiscal year ended March 31, 2026. Sales of the Business in the fiscal year ending March 31, 2027 are running below the level of the corresponding period of the previous fiscal year.

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2. Improving Productivity
— Renewing Working Practices and the Organization

2. Renewing the Working Practices, Systems and Culture Inherited from ENECHANGE 1.0 through Three Reforms



The Three Reforms Reinforce Each Other. Changing Just One Will Not Transform the Organization.

Workplace Culture Reform

A workplace culture that attracts highly capable people who adapt to change, take on demanding challenges and follow through

- Commitment to the new growth strategy, including AI in field operations
- Move beyond attachment to one's own experience and capabilities, consider what the team needs, take action and take responsibility for results

Working Practices Reform

- Return to office-based work as the general rule (while retaining some remote work arrangements)
- Create an environment where employees can recognize each other's circumstances and help one another

Reform of Personnel and Performance Evaluation Systems

- Ensure expectations and targets are fully aligned with company-wide and organizational profit and loss
- Assess performance based on results and differentiate evaluations accordingly
- However, prioritize what is best for the organization as a whole

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2. Next Career Support Program — Providing a Choice Rather than Requiring Everyone to Accept the Changes

For employees who joined and work at the Company on the basis of existing working arrangements, this means that the basis of their employment will change.

Reasons for Introducing the Program

1 Renew Working Practices and Personnel and Performance Evaluation Systems

Reform working practices, including current remote work arrangements, and personnel and performance evaluation systems and related arrangements to reward results and the willingness to take on challenges

2 The Basis of Employment Will Change

The basis will change for employees who joined and work at the Company under existing working arrangements

3 Enable Both Groups to Make Their Own Choices

Enable both employees who choose to continue working under the new policy and those who choose a different career to determine their own future

Program Overview

Eligible Employees	Regular employees of the Company (excluding certain employees who do not meet the prescribed requirements, such as fixed-term contract employees)
Target Number of Participants	Approximately 40 employees
Application Period	October 26, 2026 to January 29, 2027 (applications will close once the target number of participants is reached)
Separation Dates	December 18, 2026 and other dates designated by the Company
Benefits	Payment of prescribed special severance benefits Outplacement support through an outplacement service provider for employees who request it

A Decision to Change Working Practices While Maintaining the Workforce in Growth Areas and Enabling Employees to Make Their Own Choices

For details of the program, please refer to “Notice Concerning Implementation of the Next Career Support Program,” published today.

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3. Our Next Challenge
— Where We Will Reallocate Resources

3. Our Next Challenge — Corporate Electricity and AI-Based Inspection as the Next Pillars of Growth

Applying AI to field operations, as presented in “Business Plan and Growth Potential” in June 2026

The Market
— Essential Demand × Workforce Shortages × Untapped Digital Potential

Societal Challenges	Electrical safety maintenance and equipment inspections are supported by statutory requirements, creating recurring monthly demand that is not dependent on economic cycles
A Large Market	Combining adjacent statutory service areas, such as electrical safety maintenance and equipment inspections, creates a market worth hundreds of billions of JPY
Untapped Potential	The workforce is shrinking rapidly due to aging and labor shortages. AI and digital transformation (DX) remain underutilized, leaving substantial untapped digital potential

Total Addressable Market (TAM)

Emergency Generator Inspections **Approximately 290 billion JPY**	Electrical Safety Maintenance (High-Voltage Cubicle Switchgear) **Approximately 250 billion JPY**
Next-Generation Infrastructure Inspections **Approximately 100 billion JPY**	Total **Approximately 640 billion JPY**

Our Competitive Advantage
— Field Operations × AI/DX × Our Energy Switching Customer Base

1	**Societal Challenges**	Address aging and labor shortages in infrastructure maintenance through real-world deployment of AI
2	**AI and DX in Field Operations**	Apply expertise in inspection sensors, AI-based image processing and other technologies to field operations
3	**A Large Recurring-Revenue Market**	Safety maintenance services have a highly recurring nature, supported by statutory inspection requirements
4	**Unique Synergies**	Maximize lifetime value (LTV) by cross-selling electricity to safety maintenance customers and safety maintenance services to electricity customers
5	**Repeatability of the Roll-Up Model**	Existing operators are small, and many have aging owners. Opportunities for efficiency improvements and higher valuation multiples

Overseas, Roll-Ups in Safety Maintenance Have Created Trillions of JPY in Value

APi Group: Approximately 1.7 trillion JPY / Comfort Systems USA: Approximately 2.0 trillion JPY / Shermco: Approximately 240 billion JPY

Corporate Electricity and AI-Based Inspection Are the Next Pillars of Growth. Capital Freed Up through the Separation Will Be Allocated to These Areas.

Source: “Business Plan and Growth Potential,” June 22, 2026. Market sizes include Company estimates. The market capitalizations of overseas companies are provided for reference and do not represent the Company’s targets.

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Impact on Business Performance

Impact on Business Performance — One-Time Gains and Losses and Ongoing Profitability Improvements

Impact of (1) the Transfer of Subsidiary Shares and (2) the Next Career Support Program

Impact on Results for the Fiscal Year Ending March 31, 2027 (FY26): Extraordinary Gains and Losses Will Both Be Recorded in the Same Period. At Present, Gains Are Expected to Exceed Losses on a Net Basis

1. Impact of the Transfer of Subsidiary Shares

Extraordinary Gain from the Transfer: 200 Million JPY

- The impact on consolidated financial results for the fiscal year ending March 31, 2027, is under review.
- To be disclosed promptly once determined

Operating Profit Improvement (Four Months): Under Review

- The operating loss of the transferred business will be eliminated.
- For the fiscal year ending March 31, 2027, the effect will be limited to the four months from December 1

2. Impact of the Next Career Support Program

Extraordinary Losses: To Be Determined by the Number of Applicants and Other Factors

- Expenses including special severance benefits are expected to be recorded as extraordinary losses in the fiscal year ending March 31, 2027.
- The amount will be disclosed once the number of applicants and other details have been determined

Fixed Cost Reduction (Approximately Three Months): To Be Determined by the Number of Applicants and Other Factors

- Effect of reviewing the size and composition of the workforce
- Estimates will be provided once the number of applicants has been determined

Ongoing Effects from the Fiscal Year Ending March 31, 2028 (FY27) Onward

1 Reduction in Losses

The operating loss of the transferred business (approximately 200 million JPY) will be eliminated

2 Continued Recurring Revenue

Recurring revenue generated from existing contracts will remain with the Company

3 Fixed Cost Reduction

Reviewing the size and composition of the workforce will have an ongoing effect

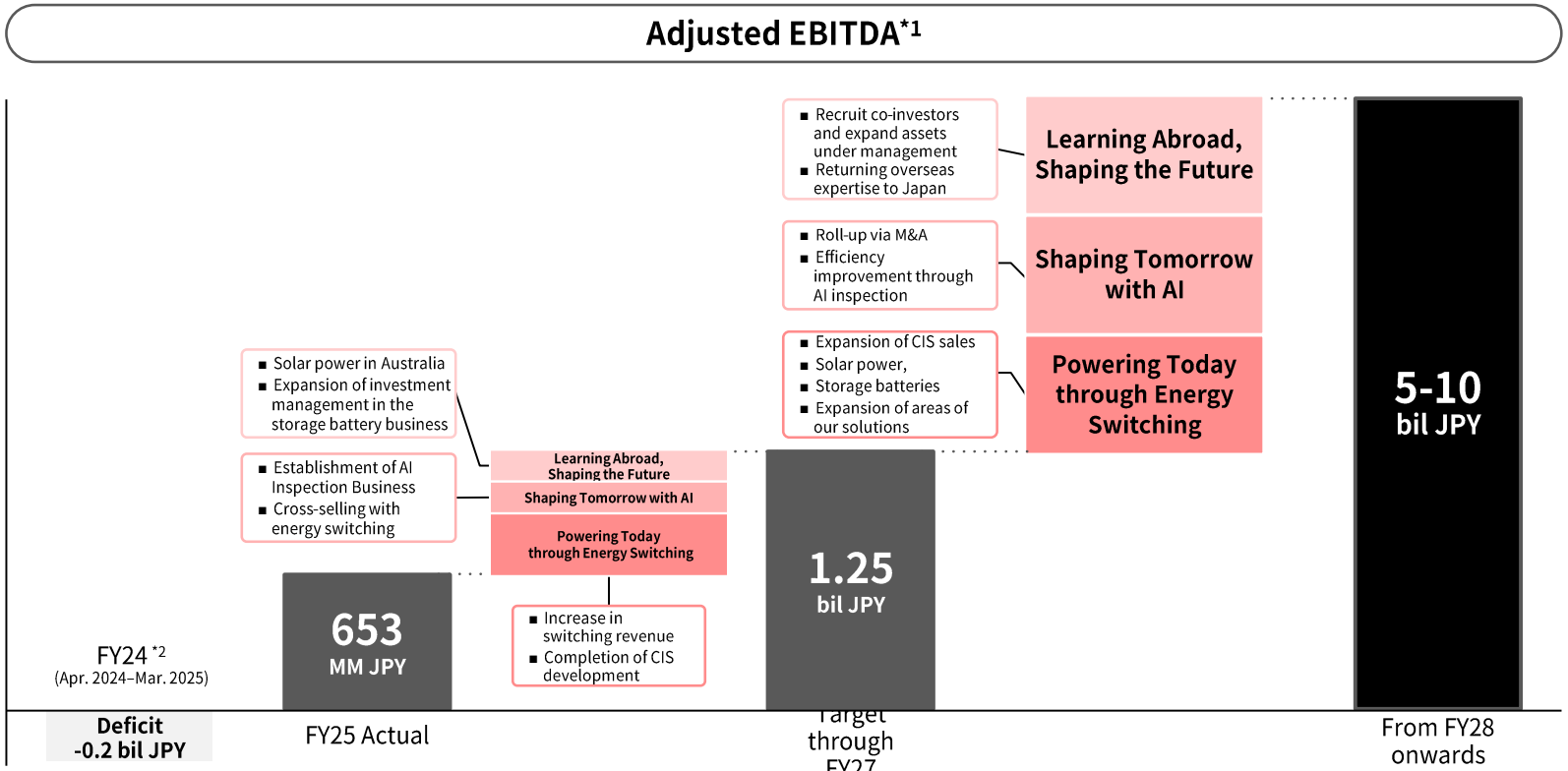
One-Time Gains and Losses Will Be Fully Recorded in the Fiscal Year Ending March 31, 2027.
Ongoing Profitability Improvements Will Continue into the Fiscal Year Ending March 31, 2028, and Beyond.

Amounts will be disclosed once determined. Costs related to the Next Career Support Program will be announced once the number of applicants and other details have been determined.

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Targeting Adjusted EBITDA*1 of 5–10 billion JPY from FY28 onwards

Reproduced from “Business Plan and Growth Potential” disclosed on June 22



*1 Adjusted EBITDA = Operating Income + Depreciation and Amortization + Amortization of Goodwill + Share-based Compensation Expenses + M&A-related Expenses
*2 FY24 was a 15-month period. For comparability with FY25, figures are based on the corresponding April–March periods (excluding the former EV charging business)

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