July 24, 2026

Company Name: ENECHANGE Ltd.
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Notice Concerning the Acquisition of Shares of DARWIN Inc. (Conversion into a Wholly Owned Subsidiary)

ENECHANGE Ltd. (the "Company") hereby announces that its Board of Directors resolved at the meeting held on July 24, 2026 to acquire all outstanding shares of DARWIN Inc. (the "Target Company") and make it a wholly owned subsidiary of the Company (the "Share Acquisition"), as described below.

1. Reason for the Share Acquisition

Under its mission of "Creating the Future of Energy," the Company has operated its Energy Switching Platform Business and Energy Data Business. As part of its growth strategy, the Company is entering the business of transforming inspection and maintenance operations for decentralized energy infrastructure through AI and digital transformation (AI/DX) by executing disciplined M&A. This Share Acquisition represents a concrete transaction under this strategy, as announced in the Company's Business Plan and Growth Potential disclosed on June 22, 2026.

The inspection and maintenance market for decentralized energy infrastructure (the "Target Business Area") is characterized by highly recurring demand supported by statutory inspection requirements under various laws and regulations. At the same time, many operators face structural challenges, including labor shortages and a lack of business successors due to an aging workforce. The Company believes that AI and DX technologies can fundamentally transform inspection and maintenance operations that have traditionally relied on manual work, thereby improving productivity while supporting field operations. In addition, the Company expects meaningful business synergies with its existing energy switching business.

Furthermore, because many businesses in this market operate under similar business models at relatively small scale, the Company believes that a roll-up strategy through successive acquisitions and integrations can be executed with a high degree of repeatability. Similar roll-up strategies have already been established as an effective M&A model in the United States. Accordingly, the Company regards this business area and its adjacent markets as attractive investment opportunities and intends to continue promoting roll-up acquisitions.

As the initial target market for this strategy, the Company has focused on the inspection of emergency power generators. The inspection market for emergency power generators is estimated at approximately 290 billion JPY (*1), supported by statutory inspection requirements under the Fire Service Act, the Building Standards Act, and other applicable regulations. Accordingly, it possesses the attractive characteristics described above.

The Target Company provides annual statutory load testing inspections for emergency power generators required under the Fire Service Act at uniform pricing and service quality nationwide. Supported by stable recurring business relationships with major facility management companies, the Target Company has consistently maintained profitability.

Through this Share Acquisition, the Company intends to create value by:

1. Establishing a stable and recurring earnings base backed by statutory inspection requirements
2. Maximizing customer lifetime value (LTV) through cross-selling between the Company's energy switching customer base and the Target Company's inspection customer base
3. Improving productivity and creating additional value by introducing AI/DX into field operations
4. Accumulating operational know-how through direct business management, systematizing such knowledge into a repeatable playbook, and using it as the foundation for further roll-up acquisitions

Based on the above, the Company believes that combining the customer base developed through its energy switching business with its AI/DX expertise in the Target Company's field operations will enable the successful execution of its roll-up strategy in this market and contribute to enhancing the Company's medium- to long-term corporate value.

*1 Estimated annual addressable market based on the assumption that approximately one million emergency power generators nationwide, including voluntarily installed and dual-purpose units, are properly inspected and maintained (internal estimate). The market based solely on generators subject to mandatory installation requirements under the Fire Service Act (approximately 200,000 units) is estimated at approximately 58 billion JPY.

2. Overview of the Subsidiary to be Acquired (Target Company)

(1) Company name	DARWIN Inc.
(2) Address	4-1-2 Nishi-Gotanda, Shinagawa-ku, Tokyo, Japan
(3) Representative	Nobuhiko Hareyama, Representative Director
(4) Description of business *2	• Load testing inspections of emergency power generators (statutory inspections under the Fire Service Act) • Fire protection equipment installation and inspection services, etc.
(5) Capital	12 million JPY
(6) Date of establishment	May 11, 2011
(7) Major shareholder and shareholding	Nobuhiko Hareyama (100%) (prior to the Share Acquisition)
(8) Relationship with the Company	**Capital relationship:** None. **Personnel relationship:** None. **Business relationship:** None.

*2 Prior to the Share Acquisition, businesses other than the emergency power generator inspection business (including the formalwear rental business "MinKuro" and certain non-operating assets) will be transferred to a newly established company through an incorporation-type company split.

(9) Financial Results and Financial Position for the Past Three Fiscal Years

Entire Company:

Year	Fiscal Year Ended March, 2024	Fiscal Year Ended March, 2025	Fiscal Year Ended March, 2026
Net assets (JPY million)	43	65	76
Total assets (JPY million)	233	239	242
Net assets per share (JPY)	14.26	21.73	25.37
Net sales (JPY million)	306	353	364

Operating profit (JPY million)	16	36	11
Ordinary profit (JPY million)	16	40	9
Net profit (JPY million)	12	28	11
Net income per share (JPY)	3.93	9.47	3.64
Dividend per share (JPY)	—	—	—

*3 The above figures are based on the Target Company's financial statements..

Emergency Power Generator Inspection Business Only (Normalized Earnings Basis):

Year	Fiscal Year Ended March, 2024	Fiscal Year Ended March, 2025	Fiscal Year Ended March, 2026
Net assets (JPY million)	—	—	53
Total assets (JPY million)	—	—	83
Net assets per share (JPY)	—	—	17.71
Net sales (JPY million)	262	307	315
Operating profit (JPY million)	73	87	98
Ordinary profit (JPY million)	73	91	97
Net profit (JPY million)	52	64	76
Net income per share (JPY)	17.47	21.30	25.43
Dividend per share (JPY)	—	—	—

*4 The figures above represent reference figures prepared by the Company solely for the emergency power generator inspection business. They assume that all businesses other than the emergency power generator inspection business will be transferred out through a company split prior to the Share Acquisition. These figures have not been audited.

*5 Income statement items (from net sales through net profit) have been prepared by extracting revenues and expenses attributable to the emergency power generator inspection business based on the Target Company's internal management reports. Expenses that are reasonably expected not to be incurred after the Share Acquisition, as well as expenses not directly related to the emergency power generator inspection business, have been excluded. Accordingly, these figures represent the Target Company's normalized earnings capacity. The extraction and adjustment process was performed based on the results of due diligence conducted by an independent third party engaged by the Company.

*6 Balance sheet items (net assets and total assets) are presented only for the fiscal year ended March 2026, assuming completion of the company split. Comparable business-level balance sheet figures for the fiscal year ended March 2024 and 2025 could not be reasonably determined and therefore are not presented.

*7 Net income per share and net assets per share are calculated based on 3,000,000 shares outstanding after the company split. The number of outstanding shares remained unchanged throughout each fiscal year, and no treasury shares were held; therefore, the weighted average number of shares outstanding is also 3,000,000.

3. Overview of the Seller

(1) Name	Nobuhiko Hareyama
(2) Address	Habikino City, Osaka Prefecture, Japan
(3) Relationship with the Listed Company	Capital relationship: None. Personnel relationship: None. Business relationship: None.

4. Number of Shares to be acquired, acquisition price, and shareholding before and after the acquisition

(1) Number of shares owned before the acquisition	0 shares (Number of voting rights: 0) (Voting rights ownership ratio: 0.0%)
(2) Number of shares to be acquired	3,000,000 shares (Number of voting rights: 3,000,000)
(3) Acquisition price	Shares of the Target Company: 576 million JPY Estimated transaction costs: 36 million JPY Total (estimated): 612 million JPY
(4) Number of shares owned after the acquisition	3,000,000 shares (Number of voting rights: 3,000,000) (Voting rights ownership ratio: 100.0%)

5. Schedule

Board resolution	July 24, 2026
Execution of Share Purchase Agreement	July 24, 2026
Effective date of the company split (scheduled)	July 31, 2026

6. Future Outlook

The Company is currently evaluating the impact of the Share Acquisition on its consolidated financial results for the fiscal year ending March 31, 2027. Should any matters requiring disclosure arise, the Company will promptly announce them.