

July 16, 2024

Company Name: ENECHANGE Ltd.  
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(TSE Growth Code No. 4169)  
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### **Progress on plans to comply with listing maintenance criteria (net asset equity requirements)**

In the fiscal year ended December 31, 2023, ENECHANGE (hereinafter referred to as “the Company”) did not meet the Continued Listing Criteria set by Tokyo Stock Exchange, Inc. (hereinafter referred to as “the TSE”) for the TSE Growth Market. Accordingly, we hereby announce our plan to comply with the Continued Listing Criteria as outlined below.

#### **1. Status of the Company’s Compliance with Continued Listing Criteria and Plan Period**

The status of our compliance with the Continued Listing Criteria for the TSE Growth Market in the fiscal year ended December 31, 2023 is as shown in the table below. Our “net assets” do not meet the criteria. The improvement period is until the end of December 2024, and we must meet the Continued Listing Criteria (i.e., have positive net assets) as of the end of December 2024. As of the end of March 2024, the net assets are 2,181 million JPY.

	Number of shareholders (Persons)	Number of tradable shares (Units)	Tradable share market capitalization (JPY)	Tradable share ratio (%)	Amount of net assets (Millions of JPY)
The Company’s status	15,670	23,646	24,142,919,266	76.4	(1,479)
Tatus of our company as of the end of March 2024	-	-	-	-	2,181
Continued Listing Criteria	150	1,000	500,000,000	25.0	Having positive net assets
Improvement period					End of December 2024

\* Our compliance status is calculated based on the distribution of the Company’s shares and other relevant information determined by the Tokyo Stock Exchange as of the record date.

\* The tradable share market capitalization is calculated as the average of the daily closing prices over the three-month period preceding the end of the fiscal year.

#### **2. Basic Policy, Challenges, and Initiatives for Compliance with Continued Listing Criteria**

As announced in the “Notice of Completion of Payment for New Shares Issued Through Third-Party Allotment” dated February 26, 2024, the Company has undertaken a capital increase through third-party allotment to JIC VGI Opportunity Fund 1 Investment Business Limited Liability Partnership. By the end of the first quarter of the fiscal year ending December 31, 2024, the total amount of issue price, 3,999 million JPY, will be recorded under net assets, the net assets amount to 2,181 million JPY, resulting in a positive value. To comply with the Continued Listing Criteria, it is necessary for our net assets to be positive as of the

end of December 2024, which will be influenced by our performance in the fiscal year ending December 31, 2024. The earnings forecast for the fiscal year ending December 2024, which is currently undetermined, is scheduled to be disclosed around the time of announcement of financial results for the second quarter of the same fiscal year. Furthermore, the basic policy and other initiatives that are being formulated to comply with the Continued Listing Criteria will also be announced around the time of announcement of financial results for the same second quarter.