

**JIC Venture Growth Investments has announced the execution of stock subscription agreement on ENECHANGE Ltd., through JICVGI Opportunity Fund No.1**

February 9th, 2024

JIC Venture Growth Investments (JIC VGI) has announced the execution of Stock subscription agreement on ENECHANGE Ltd. (ENECHANGE), through its JICVGI Opportunity Fund No.1 (OPF1).

OPF1 is a fund launched in September 2023 with JIC VGI as its General Partner, whose strategy is to provide funding to direct secondary deals and listed startups. OPF1 is one of the JIC's initiatives included in the government's "Startup Development Five-Year Plan". OPF1 aims to further boost the growth curve of startups, create unicorns, and support the sustainable and rapid growth of promising listed startups. OPF1 also aims to create successful cases of investment in the direct secondary and after-market areas, thereby contributing to the revitalization of the domestic secondary and growth markets, and to the strengthening and expansion of the domestic startup ecosystem as a whole.

ENECHANGE has been engaging in initiatives such as decarbonizing the grid and electrifying transportation through their businesses, Energy platform business, EV Charging business and Energy data business, as a green transformation company ("GX company") to achieving net zero. Currently, EV Charging business is at the stage of growth expansion in addition to Energy platform business and Energy data business. Through this investment in ENECHANGE, JIC VGI will contribute to ENECHANGE's continued and dramatic growth, and help it further grow into a GX company.

Proceeds from this investment is planned to allocate for (i) investment in strengthening the operation of EV Charging business, (ii) the purchase of EV charging ports for the construction of the EV charging infrastructure network and (iii) growth opportunities, including investments in future growth of the EV Charging business (including M&A).

The information contained in this notice is current at the time of publication and subject to change without notice and is the notice of the execution of stock subscription agreement, not a notice of completion of investment.

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