

<Press Release>

**PowerX and Mori Trust signed an MOU to collaboratively deploy
renewable-powered ultrafast EV charging stations at Mori Trust's
office buildings, shopping centers, and hotels**

Tokyo, Japan / October 27th, 2022 - PowerX, Inc. is pleased to announce that it has entered into a memorandum of understanding (MOU) with Mori Trust Co., Ltd. Under the terms of the MoU, PowerX and Mori Trust have agreed to collaborate on deploying one of the fastest EV charging stations in Japan using PowerX's ultrafast EV chargers, "Hypercharger," in order to accelerate the spread of electric vehicles and realize a decarbonized future.



In Japan, domestic EV sales have been growing in recent years. The shift to vehicles is expected to accelerate further given the Japanese government's goal to reach carbon neutrality by 2050. Nevertheless, overall EV adoption is still sluggish compared to other countries. According to the automobile sales figures (by fuel type)*¹ published by the Japan Automobile Dealers Association, the number of new vehicles sold in Japan (excluding Kei cars) in FY2021 was approximately 2.4 million, of which 21,000 were EVs, accounting for about 0.9% of all vehicles sold. One of the main reasons for Japan's slow EV adoption is the lack of fast EV charging facilities capable of short-time recharging. Currently, in Japan, there are only 15 fast recharging stations with over 100kW of power output, making

it challenging for EV drivers to recharge their cars en route.

To solve this problem with EV adoption, PowerX will establish ultrafast EV charging network business with "Hypercharger," its battery-integrated EV charger capable of charging with renewable energy at a maximum output of 240kW. From 2023, PowerX will roll out EV charging stations sequentially throughout the country.

PowerX and Mori Trust have agreed to assess deploying EV charging stations in symbolic locations in the heart of Tokyo, including the Marunouchi Trust City, Kamiyacho Trust Tower and Gotenyama Trust City^{*3}. Moving forward, the two companies will continue exploring opportunities to deploy EV charging infrastructure at office and residence buildings, commercial centers, hotels & resorts, and other properties operated by Mori Trust.

Moving forward, PowerX and Mori Trust will continue to actively promote and establish a nationwide network of ultrafast EV charging stations to greatly facilitate the adoption of EVs as well as the shift to a sustainable society.

^{*1} Japan Automobile Dealers Association "Vehicle sales by fuel type": <http://www.jada.or.jp/data/month/m-fuel-hanbai/>

^{*2} GOGOEV: https://ev.gogo.gs/search/?kw=&ac=&type%5B%5D=1&output_num=100&ere=

^{*3} These locations are potential candidates for deploying PowerX EV charging stations. No official details have been finalized as of now.

About Mori Trust

Company name : Mori Trust Co., Ltd.

U R L : <https://www.mori-trust.co.jp/english/>

Established : June 1970

Representative : President Miwako Date

Location : Toranomon 2-chome Tower 2-3-17 Toranomon, Minato-ku, Tokyo

Main businesses : Real estate development, Hotel management, Investment business



Company : PowerX, Inc.

URL : <http://power-x.jp/>

Representative : Masahiro Ito (Director, President & CEO)

Location : Midtown Tower 43F, 9-7-1 Akasaka,
Minato-ku, Tokyo

Main Business : R&D and production of Power
Transfer Vessels and ESS