

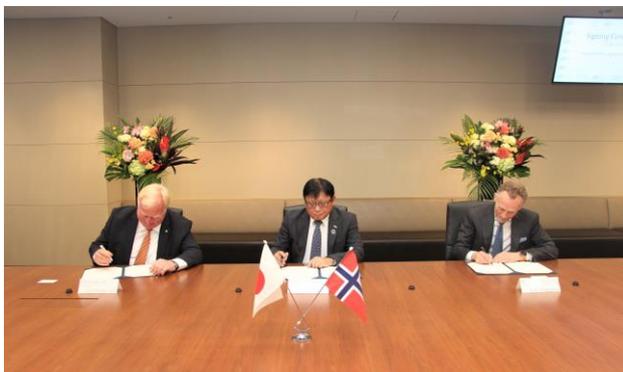
May 12, 2023

Sojitz Corporation

Sojitz Invests in Multi-Brand EV Distributor in Norway

Sojitz Corporation (“Sojitz”) has acquired a 49% stake in Pongo AS (“Pongo”), a holding company of Gill Gruppen AS (Head Office: Norway; “Gill Group”), which owns multiple subsidiaries that serve as EV brand distributors under the umbrella of the Gill Group.

Through this investment, Sojitz will enter the specialized multi-distributor business for EVs in Norway, which is the world’s leading market in EVs. In Norway, EVs accounted for over 90% of new car sales at the end of 2022. Norway is one of the most advanced EV markets in the world, and the Norwegian government has announced that it will ban sales of gasoline, diesel, and plug-in hybrid cars in 2025. Gill Group has over 80 years of retail experience in automotive sales and possesses a strong sales and service network with expertise in car sales and marketing. Sojitz seeks to expand sales of EVs and EV-related business fields with the aim of improving operational efficiency and business value by leveraging the experience it has acquired from operating distributors, dealerships, after-sales service businesses, and car financing businesses globally.



【Signing Ceremony】

Left image: Chairman Nils Petter Gill (Gill Gruppen AS), President Masayoshi Fujimoto (Sojitz),
CEO Leif Madsberg (Pongo AS)

The automotive industry is currently undergoing a paradigm shift. In order to respond to changes in the business environment, Sojitz will continue to build expertise in EV-related business fields while simultaneously strengthening the foundation of the business and pursuing new business creation that includes expansion of this EV distribution business to other countries.

Through promotion of EV-related businesses, Sojitz aims to contribute to the realization of carbon neutrality in the automotive industry.

[Company Overview – Pongo AS]

Location	Masteveien 4, 1481 Hagan, Norway
Representative Director	Mr. Leif Madsberg
Main Business	Automotive wholesale and retail in Norway
Capitalization	25 million Norwegian Krone
Ownership	Gill Gruppen AS - 51% Sojitz Corporation - 49%
Established	1940
Accounting Period	December 31

[For questions regarding this press release, contact:]

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