Creating our future with renewable energy.

RENOVA

FASF MEMBERSHIP

November 6, 2024

Corporate Name: RENOVA, Inc.
Representative: Yosuke Kiminami
Representative Director
President & CEO, Founder
(Stock code: 9519 The Prime Market of the Tokyo Stock Exchange)
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Notice Concerning Schedule Change for the Start of Operation at RENOVA's Large-scale Biomass Power Plant

RENOVA, Inc. ("RENOVA") has been proceeding with commissioning at the Karatsu Biomass Power Plant owned by Karatsu Biomass Energy G.K. (hereinafter "karatsu G.K."), an equity method affiliate of RENOVA, toward start of operation in December 2024. However, given the additional time required for adjustments to the boiler and turbine facilities to ensure long-term stable operation at the plant, the schedule for the start of operation has been changed to March 2025 (planned).
The FIT sales period is expected to be until November 30, 2044.
In addition, Karatsu G.K. is expected to receive Liquidated Damages from the EPC for a certain period of time due to the change in the start of commercial operation based on the EPC contract.

The impact of Schedule Change in the Start of Operation on the financial results for the fiscal year ending March 31, 2025 will be minimal.
RENOVA will promptly disclose any other matters that should be announced, as and when they arise.

Pursuant to the Memorandum on Transfer of Equity Interest concluded between RENOVA and joint equity investors, RENOVA has the right to take over the equity interests owned by joint equity investors on and after the completion of the power plant construction held by Karatsu G.K. and its delivery from EPC, and there is no change in the timing of execution of the right from March 2025, in line with the assumptions in the consolidated forecast for the fiscal year ending March 2025 announced on May 8, 2024.

[For inquiries about this release]
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