Creating our future with renewable energy.

RENOVA

FASF MEMBERSHIP

February 12, 2025

Corporate Name: RENOVA, Inc.
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Representative Director
President & CEO, Founder
(Stock code: 9519 The Prime Market of the Tokyo Stock Exchange)
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RENOVA Additionally acquires Equity Interest in a G.K. to Make It a Consolidated Subsidiary (Change in Subsidiary)

RENOVA, Inc. (hereinafter "RENOVA") announces today that it has decided to additionally acquire shares in Omaezakikou Biomass Energy G.K. (Omaezaki City and Makinohara City, Shizuoka Prefecture; installed capacity of 74.950 MW; hereinafter "Omaezakikou G.K.") which operates a biomass electric power generation business and is an equity method affiliate of RENOVA. RENOVA's equity interest in Omaezakikou G.K. became 56.0% (The share of dividends distributed from the project to RENOVA will be 75.0%.), making it a consolidated subsidiary.

1. Reason for the acquisition of equity interest

With a mission of creating green and sustainable energy systems for a better world, RENOVA operates its power generation business based on locally entrenched renewable energy resources such as solar, biomass, wind, and geothermal power.

Pursuant to the Memorandum on Transfer of Equity Interest concluded between RENOVA and one of its equity partner, RENOVA has the right to take over the equity interests owned by the equity partners on and after the completion of the power plant held by Omaezakikou G.K. and its delivery from EPC, and has executed the right.

2. Overview of new subsidiary

(1)	Title	Omaezakikou Biomass Energy G.K.			
(2)	Location	6620-78 Minato, Omaezaki-shi, Shizuoka Prefecture			
(3)	Title and name of representative	(Representative employee) RENOVA, Inc. (Executor) Hitoshi Nishimura			
(4)	Business	Power generation project using woody biomass fuels only			
(5)	Capital	1 million yen			
(6)	Date of establishment	January 11, 2019			
(7)	Ownership Interest	RENOVA, Inc. 38.0%, Chubu Electric Power Co., Inc. 34.0%, Mitsubishi Electric Financial Solutions Corporation. 18.0%, Suzuyo Shoji Co.,Ltd. 10.0%			
(8)	Commercial Operation Date	January 29, 2025			
(9)	Relationships with the listed company	Capital relationship	RENOVA's equity interest in the company is 38.0%.		
		Personal relationship	RENOVA dispatches 7 employees.		
		Business relationship	RENOVA and the company have concluded a management support services agreement.		
(10)	Business results and financial position of the company over the last three years				
	Fiscal Year	FY ended March		FY ended March	FY ended March

	2022	2023	2024
Net assets	9,325 million yen	13,055 million yen	25,249 million yen
Total assets	37,093 million yen	58,878 million yen	74,511 million yen
Net sales	–	–	–
Operating profit	-0 million yen	-2 million yen	-7 million yen
Ordinary profit	-1 million yen	1 million yen	885 million yen
Profit	-2 million yen	0 million yen	628 million yen

3. Outline of party from which equity interest is acquired

(1) Title	Mitsubishi Electric Financial Solutions Corporation.	
(2) Location	6-3, Osaki 1-chome, Shinagawa-ku, Tokyo	
(3) Title and name of representative	Hiroyuki Koike, President	
(4) Business	Installment sales, Leasing(lease and rental), Credit purchase mediation, Receivables purchase, Lending and credit guarantee	
(5) Capital	1,010 million yen	
(6) Date of establishment	February 16, 1970	
(7) Net assets	29,764 million yen	
(8) Total assets	321,574 million yen	
(9) Major shareholders and shareholding ratios	Mitsubishi Electric Corporation 45.0%, Mitsubishi HC Capital Inc. 45.0%, others	
(10) Relationships with the listed company	Capital relationship	There is no capital relationship that is required to be stated between RENOVA and the company.
	Personal relationship	There is no personal relationship that is required to be stated between RENOVA and the company.
	Business relationship	There is no transactions relationship that is required to be stated between RENOVA and the company
	Status as related party	The company does not constitute a related party of RENOVA.

4. Status of equity interests before and after the transfer

(1) Equity interest before transfer	38.0%
(2) Equity interest to be acquired	18.0%
(3) Equity interest after transfer	56.0% (The share of dividends distributed from the project to RENOVA will be 75.0%.)
(4) Acquisition price	1,098 million yen

5. Schedule

February 12, 2025	Decision of acquisition
February 12, 2025	Conclusion of an agreement for the purchase and sale of equity interests
February 12, 2025	Transfer of equity interest

6. Future outlook

The impact of the acquisition of the equity interest on the financial results for the current fiscal year (fiscal year ending March 31, 2025) is already reflected in the consolidated business results forecast released on May 8, 2024.
RENOVA will promptly disclose any other matters that should be announced, as and when they arise.
In addition, RENOVA will file an extraordinary report to the director-general of the Kanto Local Finance Bureau pursuant to Article 24-5, Paragraph 4 of the Financial Instruments and Exchange Act and Article 19, Paragraph 2, Item 3 of the Cabinet Office Ordinance on Disclosure of Corporate Affairs, etc.

[For inquiries about this release]
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