コーポレートガバナンス
CORPORATE GOVERNANCE

June 30, 2026

RENOVA, Inc.

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The state of corporate governance of RENOVA, Inc. (“the Company”) is described below.

I. Fundamental Views on Corporate Governance, Capital Structure, Corporate Attributes, and Other Key Information

1. Basic Views

The Company conducts business in line with its mission “To create green and sustainable energy systems for a better world” and its vision “To become Asia’s renewable energy leader.” The Company believes that to achieve these goals it is important to gain the trust of local communities, our customers, shareholders, employees, and all other stakeholders. To this end, we are strengthening and improving our corporate governance by building a legal compliance system, quick decision-making and operation system, and appropriate supervision and monitoring system.

[Reasons for Non-compliance with Principles of Japan’s Corporate Governance Code] 【Update】

a. Supplementary principle 2.4.1 Ensuring diversity in the promotion to core human resources

- The Company believes that all of its employees are core employees for realizing its corporate mission: “To create green and sustainable energy systems for a better world.”
- Based on this assumption, the source of the Company’s competitiveness is “each human resources (“individual”)” and “teams.” The renewable energy business takes advantage of natural conditions and climates that differ from region to region. To harness such diverse natural conditions and climates for business purposes, the Company must incorporate diversity and have a high level of collective intelligence created by diversity. To this end, the Company has always promoted equality in its recruitment, evaluation and promotion of diverse employees, to harness the diversity of capable individuals with differing experiences, approaches and views, regardless of race, gender, age, nationality and other individual differences.
- As a result, as of May 31, 2026, the percentage of mid-career hires on a Group basis (the Company and its consolidated subsidiaries) was 90.1 %, the percentage of female employees was 24.1%, and the percentage of foreign nationals among employees was 9.2%.
- Going forward, the Company will continue working on personnel and organization strategies to harness the strength of capable individuals, rather than setting numerical targets for different attributes and pursuing them. These strategies will be in line with the Company’s business strategies of multiple energy technologies aiming

to expand business over the medium-to long-term in the renewable energy and storage battery market in and outside Japan.

- The Company will tirelessly pursue inclusion and diversity by developing workplace environments aimed at "being barrier free and creating no barriers" so that all "individuals" play an active part through putting the right people into the right jobs and by implementing initiatives aimed at fostering employee understanding to eliminate any misunderstanding, ignorance and lack of awareness about diversity.

b. Supplementary principle 4.10.1 Approach to the independence of the Nomination and Compensation Committee, as well as its authority and role

RENOVA has the Nomination and Compensation Committee, a discretionary advisory body to the Board of Directors, established to ensure the propriety of, and the transparency and objectivity in the process of, nomination and determining compensation for Directors and Executive Officers.

The Nomination and Compensation Committee currently consists of two Independent External Directors and two Internal Directors. The chair of the Committee is Director and Chairman, Mr. Koichi Kawana, who is a non-executive director among Internal Directors.

The reason for appointing Director and Chairman Mr. Koichi Kawana as the chair is that we expect him to conduct substantive discussions on management nominations and compensation and make recommendations to the Board of Directors based on his extensive experience and knowledge as a top executive at a listed company.

As described above, Independent External Directors do not currently constitute a majority of the committee members. However, given that Director and Chairman Mr. Koichi Kawana, who is the chair, does not have experience in business execution in the Company and will not engage in business execution in the future, this nearly qualifies him as an Independent External Director. Therefore, it is our view that sufficient objectivity and transparency are provided as a whole.

[Disclosure Based on Principles of Japan's Corporate Governance Code] 【Update】

Actions taken by the Company in relation to the disclosures specified in each principle of the Governance Code are as follows.

a. Principle 1.4 Cross-Shareholdings

The Company currently holds no listed shares for the purpose of cross-shareholding. The Company has no intention of holding shares for the purpose of cross-shareholding in the future but, if it did, it would exercise voting rights from the viewpoint of the sustainable growth of the investee and the enhancement of its share value over the medium and long term.

b. Principle 1.7 Related Party Transactions

- The Company's Compliance Charter demands compliance for the prevention of conflicts of interest and the Rules of the Board of Directors and Rules on Decision-making Authority stipulate to the effect that

transactions between Directors and the Company require the prior approval of the Board of Directors.

- The Company checks and monitors transactions between officers themselves or their families, within two degrees of separation (includes companies they own or subsidiaries thereof), and the Company or subsidiaries of the Company and discloses material transactions in its Annual Securities Report.

c. Principle 2.6 Roles of Corporate Pension Funds as Asset Owners

The Company does not have a corporate pension fund plan. It has introduced a corporate defined contribution pension plan for the steady build-up of employees' assets.

d. Principle 3.1 i) Company objectives (e.g. business principles), business strategies and business plans;

1. Company objectives (e.g. business principles)

The Company conducts business in line with its mission "To create green and sustainable energy systems for a better world" and its vision "To become Asia's renewable energy leader."

To realize its mission and vision, the Company defines the following as "Our Commitments."

- The Earth: To contribute towards a sustainable society and planet
- Communities: To create value in partnership with local communities, and respect their heritage and cultures
- Customers: To generate clean and efficient energy for our customers
- Shareholders: To generate sustained growth in shareholder value
- Employees: To gather the best people, and provide exciting career and growth opportunities for our employees

2. Business strategies

- Focus on renewable energy in the medium to long run.

The Group aims to realize its vision of "To become Asia's renewable energy leader," and is concentrating its management resources in the renewable energy market. Decarbonization and the expansion of introduction of renewable energy are global trends. In February 2025, the Japanese government approved the Seventh Strategic Energy Plan, which aims to increase the ratio of renewable energy in Japan's energy mix to around 40-50% by FY2040, and the Plan for Global Warming Countermeasures, which aims to reduce greenhouse gas emissions by 73% in comparison with FY2013 levels. In addition, against the backdrop of the construction and expansion of data centers and semiconductor factories driven by the recent rapid spread of AI and other factors, a significant increase in future power demand is expected. For the operation of these facilities that consume massive amounts of electricity, securing CO2-free technologies has become a crucial issue, and the importance of renewable energy has become even more apparent. Furthermore, efforts by companies participating in RE100—an international initiative in which companies aim to procure 100% of the electricity used in their own businesses from renewable energy technologies—are also becoming more active, and there are an increasing number of examples of corporate PPAs, in which electricity users enter into power purchase agreement directly with power generators. In light of these developments, there is growing demand for power generated using renewable energy

technologies. With this growing demand, fluctuations in power generation are expected to increase, and grid storage batteries and renewable energy co-generation storage batteries—which adjust the power supply-demand balance—are becoming increasingly important as a means of maintaining a stable supply of power. Going forward, the Group will expand its business in the medium to long term in this growing renewable energy and storage battery market.

- Develop energy technologies and green transformation (GX) business both in Japan and abroad as an independent company.

. The Group owns multiple energy technologies (multi-technology) such as solar PV, biomass power, onshore wind power, and geothermal power, but going forward, it intends to focus on the intensive development of solar PV and onshore wind power. Without relying solely on the FIT system, the Group will aim to further increase power generation capacity by promoting the corporate PPA business, selling electricity directly to electricity consumers whose needs for procuring renewable energy electricity are growing. In addition, the Group is accelerating its GX business, with a particular focus on the intensive development of the storage battery business. The Group aims to expand the storage battery business by promoting the trading of balancing capacity and capacity value in the supply-demand adjustment market and capacity markets, as well as business based on revenue models utilizing the Long-Term Decarbonization Power Source Auction and offtake agreements.

- Pursue high profitability through in-house engineering and key development operations.

To improve the probability of success in business development, increase profitability, and facilitate the rapid development of business, the Company has a policy of maintaining specialists in each field in the important process of business development, including engineering, while undertaking high value-added works internally.

- Actively reinvest stable cash flow in new project development and the internal growth of existing projects.

The Group actively reinvests steady, long-term cash flow from existing power plants into new business development and seeks sustainable growth with the aim of increasing its corporate value, thereby raising its share value. Moreover, the Group structures highly leveraged financing schemes for each development project, utilizing borrowings to minimize the required equity investment for each project. Furthermore, by inviting multiple co-investors in the early stages of finance structuring, the Group limits its equity interest, adopting an investment model that allows it to undertake numerous projects with a small amount of invested capital. Reducing construction risks in this way also helps to diversify risks. In addition, the Group seeks to maximize the returns obtained throughout the project period (the FIT and PPA period, or the useful life or warranty period of the facilities; the same applies hereinafter) by acquiring additional equity interests through the exercise of call options and investment negotiations with co-investors.

- Aim for long-term growth through coexistence and co-creation with local communities.

The Group will own and operate its renewable power plants and energy storage facilities across Japan for the long term. The Group also values the view that renewable energy is a resource inherent in its local area and a power plant is given permission to use the resource. Going forward, the Group will continue its efforts to ensure that each of its power plants and energy storage facilities takes root in its respective region, building and

maintaining long-term relationships of coexistence and co-creation with local stakeholders.

3. Business plans

On May 13, 2025, the Company announced its Medium-Term Management Plan (FY2025-FY2030). Specific details of initiatives under the plan are also available on our website.

Japanese: https://ssl4.eir-parts.net/doc/9519/ir_material_for_fiscal_ym/178212/00.pdf

English: https://ssl4.eir-parts.net/doc/9519/ir_material_for_fiscal_ym3/178216/00.pdf

For details of the Company's mission, vision and commitment, please refer to the following link.

https://www.renovainc.com/en/corporate/philosophy/

e. Principle 3-1 ii) Basic views and policies on corporate governance

For the Company's basic views and policies on corporate governance, please refer to 1. Basic Views of Part I of this report.

f. Principle 3.1 iii) Board policies and procedures in determining the remuneration of the senior management and directors

1. Policies

To achieve its missions and vision outlined above, the Company's policies for Directors' compensation are as follows.

i) Developing an environment that facilitates the promotion of human resources with professional skills in each area.
ii) Establishing a compensation plan that easily enables the Company to attract and retain excellent human resources suitable for an executive position.
iii) Making a commitment to realizing the medium- to long-term growth of the Company by focusing on it.
iv) Achieving a compensation level worthy of the performance scale at the time when the medium- to long-term business performance of the Company is achieved
v) Ensuring the flexible and speedy operation to enable the Company to recruit appropriate human resources for appropriate positions and respond to their retention needs.
vi) Ensuring the objectivity and transparency of the compensation decision process to build the foundation for external accountability.

2. Procedures

The Company has established the Nomination and Compensation Committee (discretionary organization) as an advisory body for the Board of Directors to ensure the objectivity and transparency of compensation for the Directors and Executive Officers. The Nomination and Compensation Committee is chaired by the Director and Chairman who has not engaged in business execution at the Company, and at least half of the Committee members are External Directors. The amount of compensation for Directors and Executive Officers is

determined by the Board of Directors based in the recommendations of the Nomination and Compensation Committee. The total amount of compensation for Directors is set within a compensation limit approved at a General Meeting of Shareholders.

g. Principle 3.1 iv) Board policies and procedures in the appointment/dismissal of the senior management and the nomination of director candidates and Audit & Supervisory Board Member candidates

1. Policies

(a) Directors

Appointment criteria

The Company appoints as Director candidates individuals who have outstanding personality and insight and high ethical standards and who satisfy the following requirements and will be capable of fulfilling their duties, taking diversity and the overall balance of knowledge experience and skills within the composition of the Board of Directors as a whole into consideration.

Internal Directors

- Must have excellent management sense and be familiar with management issues
- Must accurately understand changes in the operating environment and market and be capable of formulating and implementing management strategies for achieving improvement in corporate value in the medium and long term

External Directors

- Must have a high level of expertise in corporate management, financial investment, or environment and energy, engineering, or global affairs
- Must have a good understanding of the characteristics of the Company's business and be capable of fulfilling a supervisory function based on appropriate risk management within the Board of Directors
- In the case of an Independent External Director - must satisfy the Company's independence criteria

Dismissal (proposal) criteria

A proposal for dismissal will be made if a Director:

- is deemed to be engaged in a socially condemnable relationship with Anti Social Forces;
- has violated laws or regulations or the Articles of Incorporation or other rules of the Company, causing the Company heavy losses or disrupting its business;
- has serious difficulty to perform duties; or
- is not deemed to have the qualities defined in the appointment criteria.

(b) Audit & Supervisory Board Members

Appointment criteria

The Company appoints as Audit & Supervisory Board Member candidates individuals who have outstanding personality and insight and high ethical standards and who satisfy the following requirements and will be capable of fulfilling their duties, taking diversity and the overall balance of knowledge experience and skills within the

composition of the Audit & Supervisory Board as a whole into consideration.

- Must have the knowledge of finance, accounting and legal affairs required for audits and at least one must have sufficient knowledge of finance and accounting.
- Must have a good understanding of the characteristics of the Company's business and be capable of fulfilling a supervisory function based on appropriate risk management within the Board of Directors
- In the case of an Independent External Audit & Supervisory Board Member - must satisfy the Company's independence criteria

Dismissal (proposal) criteria

A proposal for dismissal will be made if a Director:

- is deemed to be engaged in a socially condemnable relationship with Anti Social Forces;
- has violated laws or regulations or the Articles of Incorporation or other rules of the Company, causing the Company heavy losses or disrupting its business;
- has serious difficulty to perform duties; or
- is not deemed to have the qualities defined in the appointment criteria.

(c) Executive Officers

Appointment criteria

The Company appoints as Executive Officer candidates individuals who have outstanding personality and insight and high ethical standards and who satisfy the following requirements and will be capable of fulfilling their duties.

- Must have adequate qualities and knowledge for performance of duties and have a strong track record or be expected to build a track record.
- Must have an in-depth understanding of the Company's corporate philosophy (Our Mission, Our Vision and Our Commitments) and be capable of demonstrating the competencies defined by the Company at high enough level to set an example to other employees.

Dismissal (proposal) criteria

A proposal for dismissal will be made if a Director:

- fails to fulfil the role expected of him/her or accomplish the results expected of him/her at the time he/she became Executive Officer
- is deemed to be engaged in a socially condemnable relationship with Anti Social Forces;
- has violated laws or regulations or the Articles of Incorporation or other rules of the Company, causing the Company heavy losses or disrupting its business;
- has serious difficulty to perform duties; or
- is not deemed to have the qualities defined in the appointment criteria.

2. Procedures

(a) Directors

Appointment

In light of the policy for the appointment of Directors outlined above, the Representative Director and President prepares a proposal for the appointment of Director candidates, which, following deliberation by the Nomination and Compensation Committee and a resolution by the Board of Directors, is then submitted to the General Meeting of Shareholders.

Dismissal

In light of the policy for the dismissal of Directors outlined above, the Nomination and Compensation Committee prepares and deliberates a proposal for dismissal, which, if approved by the Board of Directors, is then submitted to the General Meeting of Shareholders (ordinary resolution).

(b) Audit & Supervisory Board Members

Appointment

In light of the policy for the appointment of Audit & Supervisory Board Members outlined above, the Representative Director and President prepares a proposal for the appointment of Audit & Supervisory Board Member candidates in consultation with the Audit & Supervisory Board Member who chairs the Audit & Supervisory Board and obtains the consent of the Audit & Supervisory Board. The proposal is then the subject of a resolution by the Board of Directors before being submitted to the General Meeting of Shareholders.

Dismissal

In light of the policy for the dismissal of Audit & Supervisory Board Members outlined above, the Representative Director and President proposes dismissal to the Board of Directors and, if approved by the Board of Directors, the proposal is then submitted to the General Meeting of Shareholders (extraordinary resolution).

(c) Executive Officers

Appointment

In light of the policy for the appointment of Executive Officers outlined above, the Representative Director and President prepares an appointment proposal and appointment is resolved by the Board of Directors following deliberation by the Nomination and Compensation Committee.

Dismissal

In light of the policy for the dismissal of Executive Officers outlined above, the Representative Director and President prepares a dismissal proposal and dismissal is resolved by the Board of Directors following deliberation by the Nomination and Compensation Committee.

h. Principle 3.1 v) Board policies and procedures in the appointment/dismissal of the senior management and the nomination of directors and Audit & Supervisory Board Member candidates; and

Explanations given on the appointment and dismissal of individual Directors and Audit & Supervisory Board Members, including a skills matrix showing the expertise required of the Company’s Directors, are disclosed in the notice of convocation of Annual General Meeting of Shareholders (reference documents for the General Meeting of Shareholders) published on the Company’s website, which can be viewed using the following link.

Notice of Convocation of Annual General Meeting of Shareholders: https://www.renovainc.com/en/ir/meeting/

i. Supplementary principle 3.1.3 Supplementary principle 2.3.1 and Supplementary principle 4.2.2 Basic policy for the Company's sustainability initiatives and status of initiatives

1. Renova's sustainability ideas and basic policy on sustainability

The Company's Board of Directors has formulated the following Renova's sustainability ideas and basic policy on sustainability.

(Relationship between the corporate mission and sustainability)

- The Company's mission (corporate philosophy) is "To create green and sustainable energy systems and solve critical social issues." Based on this mission, to realize a sustainable society, the Company is promoting the development and operation of renewable energy power generation businesses and GX (Green Transformation) businesses, such as storage batteries, that support the expansion of its adoption.
- In addition, the Company has a vision (the corporate posture we aim for) "To become the leading company in energy transformation in Japan and Asia." To achieve this vision, we believe it is important to work on improving the sustainability of the business as a whole from various perspectives, including coexistence with local communities, creation of new value through our business, and building new supply chains, in addition to promoting the expansion of renewable energy and GX businesses.
- The Company is committed to working with stakeholders to create a future in 100 years from now that is free of energy concerns.

(Basic policy on sustainability)

- The Company will contribute to improving the sustainability of society through implementation of its mission.
- The Company will pursue every single corporate activity in a sustainable way. Especially for the Company, which aims to operate business with an emphasis on "safety and security" and "mutual prosperity" in the long term, collaboration with a wide range of stakeholders is essential for the establishment and development of business.
- The Company has set out commitments for each of its key stakeholders: "Earth," "Communities," "Customers," "Shareholders," and "Employees."

The Earth: To contribute towards a sustainable society and planet

Communities: To create value in partnership with local communities, and respect their heritage and cultures

Customers: To generate clean and efficient energy for our customers

Shareholders: To generate sustained growth in shareholder value

Employees: To gather the best people, and provide exciting career and growth opportunities for our employees

- In the renewable energy business, the Company attaches most importance to the "Earth" and "Communities" among the above stakeholders based on the idea of "getting communities to use the natural energy with which they are blessed." For the earth and communities, the Company will develop power generation business which will be even more sustainable in the long term and will also place importance on the Company's own

sustainability.

2. Status of initiatives for sustainability

- The Company's Board of Directors has formulated Renova's sustainability ideas and basic policy on sustainability.

- The Company will present the details of its initiatives on its website.

Sustainability page:

https://www.renovainc.com/en/sustainability/

Sustainable Procurement Policy:

https://www.renovainc.com/en/sustainability/philosophy/procurement/

Sustainable Fuel Procurement Policy:

https://www.renovainc.com/en/sustainability/philosophy/biomass-fuels-procurement/

Sustainable Construction Policy:

https://www.renovainc.com/en/sustainability/sustainable-construction/

Sustainable HSE Execution Policy:

https://www.renovainc.com/en/sustainability/philosophy/sustainable-hse/

3. Investment in human capital and intellectual property

- The Company makes investments to develop workplace environments aimed at "being barrier free and creating no barriers" so that all "individuals" play an active part through putting the right people into the right jobs.

- Given the characteristics of the Company's business (development and operation of renewable energy power plants), the Company has currently made no particular investments in intellectual property but will consider timely and appropriate investment where necessary.

4. Information disclosure based on the TCFD recommendations

- In December 2021, the Company signed the TCFD (Task Force on Climate-related Financial Disclosures) proposal. It uses the proposal as a guideline for examining its response to climate change in corporate management.

- The Company discloses information based on TCFD on its website.

https://www.renovainc.com/en/sustainability/tcfd/

j. Supplementary Principle 4.1.1 Roles and Responsibilities of the Board of Directors

1. By ensuring that External Directors constitute a majority of the Board of Directors, the Company further increases the separation between management oversight and execution and strengthens the monitoring function the Board of Directors, enabling it to fulfil its function of being responsible for steering the general course of the company, in other words, for management strategies and oversight of senior management.

2. The Representative Director, President & CEO and Executive Officers undertake decisions on material matters besides those defined in laws and regulation and the Articles of Incorporation as matters for resolution by the Board of Directors and business execution in accordance with the rules of decision-making authority. The

Company has also established a Management Committee, as an advisory body to support decision-making and business execution by the Representative Director, President & CEO, to increase the transparency and objectivity of management decision-making.

k. Supplementary principle 4.1.2 Medium-Term Management Plan

The Company announced its Medium-Term Management Plan (FY2025-FY2030) on May 13, 2025, and disclosed targets for sales revenue, EBITDA, and operating profit for FY2027 and FY2030. We are currently implementing this Medium-Term Management Plan toward the achievement of these targets.

l. Supplementary principle 4.1.3 Establishment and implementation of a succession plan for the CEO and other top executives, and oversight thereof

The Company adopts a policy and system whereby the Nomination and Compensation Committee establishes and implements a successor plan, and the Board of Directors also verifies said plan and its implementation status each year and gives advice where necessary.

The Company is currently acting on this and implementing the following.

- Formulation of successor plan roadmap
- Establishment of requirements the CEO must satisfy (CEO requirements) identified based on ideal image of CEO
- Consideration of plan for the selection and development of eligible successors
- Expansion of scope of successor plan from CEO to Executive Officers and general managers of divisions
- Formulation of a list of possible successors (eligible persons)

m. Principle 4.9 Criteria and Qualifications for Determining the Independence of Independent External Directors

The Company has established criteria for the independence of External Directors and External Audit & Supervisory Board Members (hereinafter collectively referred to as “External Officers”) as follows, to ensure appropriate transparency and objectivity in the governance of the Company.

External Officers and candidates for External Officers are deemed to be independent if, following investigation by the Company as far as is reasonably practicable, they are deemed not to fall under any of the following categories.

1. A person from the Company or a consolidated subsidiary of the Company (hereinafter referred to as the “Company or its subsidiaries”) (see Note 1)
2. A major shareholder of the Company (see Note 2)
3. An executive of an entity which falls under any of the following categories

(a) A major business partner of the Company or its subsidiaries (see Note 3)

(b) A major lender to the Company or its subsidiaries (see Note 4)

(c) An entity which holds voting rights equivalent to 10% or more of the total voting rights of the Company or

its subsidiaries

4. A person who belongs to an audit corporation which is an accounting auditor for the Company or its subsidiaries

5. A person who receives significant amounts of monetary compensation or other property (other than their remuneration as an officer) as a specialist such as a consultant, accountant, tax accountant, lawyer, judicial scrivener, patent attorney for the Company or its subsidiaries

6. A person who receives significant donations from the Company or its subsidiaries (see Note 6)

7. Business executives of another company which has a reciprocal dispatch relationship (see note 7) with the Company or its subsidiaries for the dispatch of External Officers

8. A person whose close relative (see Note 8) falls under any of 1. to 7. above (only a key person (see Note 9) with the exceptions of items 4 and 5)

9. A person who fell under any of 2. to 8. above in the five years prior to appointment

10. Notwithstanding provisions of each of the foregoing, a person in relation to whom other special grounds which might give rise to a conflict of interests with the Company exist

Note 1: Refers to an Executive Director, Executive Officer or the equivalent (collectively referred to in these criteria as a “Business Executive”) who currently belongs to the Company or its subsidiaries or belonged to the Company or its subsidiaries in the ten years prior to appointment.

Note 2: The term “major shareholder” means a shareholder who holds 10% or more of the voting rights of the Company under its own name or another person’s name at the end of the most recent fiscal year of the Company. In the case where the major shareholder is an organization such as a corporation or an association, the term refers to a Business Executive belonging to such organization.

Note 3: The term ‘major business partner’ refers to a supplier or a customer of the Company or its subsidiaries whereby the annual transactions between such supplier or customer with the Company or its subsidiaries amount to more than 2% of the consolidated net sales of the Company or the consolidated net sales of the such supplier or customer.

Note 4: The term “major lender” refers to a financial institution from which the Company or its subsidiaries has borrowed funds whereby the balance of such borrowing at the end of the Company’s fiscal year exceeds 2% of the consolidated total assets of the Company or the consolidated total assets of such financial institution.

Note 5: The term “significant amounts” is defined as followed according to such specialist’s involvement in the services rendered.

(1) In the case where such specialist renders services to the Company or its subsidiaries as an individual, the term “significant amounts” denotes when compensation (excluding officers’ remuneration) received from the Company and its subsidiaries exceeds ¥10 million a year on average over the past three fiscal years.

(2) In the case where a corporation, association or other organization to which such specialist belongs renders services to the Company or its subsidiaries, the term “significant amounts” denotes when the average

compensation such organization has received from the Company or its subsidiaries over the past three fiscal years exceeds 2% of the such organization's total annual revenue in the previous fiscal year.

Note 6: Refers to a person who has received donations exceeding ¥10 million a year on average over the past three fiscal years.

In the case where the recipient of the donations is a corporation, association or other organization, the term "person" refers to a person belonging to such organization who is directly involved in research, education or other activities relating to such donations.

Note 7: The term "a reciprocal dispatch relationship for the dispatch of External Officers" refers to a relationship whereby a Business Executive of the Company or its subsidiaries serves as an External Director or External Audit & Supervisory Board Member of another company and an Business Executive of such other company serves as an External Director or External Audit & Supervisory Board Member of the Company.

Note 8: The term "close relative" means a spouse or a relative within the second degree of kinship.

Note 9: The term "key person" refers to a Director or Executive Officer.

n. Supplementary Principle 4.11.1: Views on the Overall Balance of Knowledge, Experience, and Skills of the Board of Directors, and on Diversity and Appropriate Board Size

1. The Articles of Incorporation stipulate that the number of Directors shall be not more than nine, from the viewpoint of quick decision making and extensive deliberation.

2. As described in the skills matrix at the end of this report, the Board of Directors shall comprise members who have professional knowledge and experience, in addition to extensive experience in Corporate management, Finance/Investment, Finance/Accounting, Environment/Energy, Engineering and Global affairs, which are essential in the Company's management. Moreover, a majority of the Board shall comprise External Directors to ensure transparency and objectivity in management.

o. Supplementary Principle 4.11.2 Status of Concurrent Serving of Directors and Audit & Supervisory Board Members at Other Listed Companies

The Company judges that the concurrent positions of each Director and each Audit & Supervisory Board Member at other listed companies will not prevent them from performing their duties as a Director or Audit & Supervisory Board Member of the Company. Significant concurrent positions of each Director and each Audit & Supervisory Board Member are disclosed in the Notice of Convocation of the Annual General Meeting of Shareholders and the Annual Securities Report published on the Company's website, which can be accessed via the links below.

Notice of Convocation of the Annual General Meeting of Shareholders:

https://www.renovainc.com/en/ir/meeting/

Annual Securities Report: https://www.renovainc.com/ir/securities/

p. Supplementary Principle 4.11.3 Effectiveness of the Board of Directors as a Whole

Every year, to ensure the objectivity of the Board of Directors and to seek further improvement of governance, the Company conducts an analysis and evaluation of the effectiveness of the Board of Directors. The following is an outline of the evaluation carried out in the fiscal year ended March 31, 2026.- A questionnaire survey was conducted targeting all Directors and Audit & Supervisory Board Members.

- A peer review and feedback based on the questionnaire were conducted for External Directors
- Based on the responses to the questionnaire, the Board of Directors analyzed and evaluated its effectiveness. After discussing and exchanging views on issues and priority matters that need to be addressed to improve the effectiveness of the Board of Directors going forward, these matters will be incorporated into the Board of Directors' annual action plan and executed.

q. Supplementary principle 4.14.2 Training policy for Directors and Audit & Supervisory Board Members

The Company provides training for Directors and Audit & Supervisory Board Members as necessary, through discussions with outside experts and other means, on topics such as obligations and responsibilities of officers, and compliance issues. We also provide opportunities for Directors and Audit & Supervisory Board Members to acquire knowledge of the Company, such as through observational visits to power plants and explanations of the state of the Company's business operations.

r. Principle 5-1 Policy for Constructive Dialogue with Shareholders

1. The Company deals with requests for dialogue (interviews) from shareholders in an appropriate manner, verifying the purpose of requests and then accommodating them within reason to the extent that they can be judged to contribute to sustainable growth and the increase of corporate value over the mid- to long-term, while giving due consideration to insider information.

2. The Company's policy on the development of a structure and initiatives for promoting constructive dialogue with shareholders is as follows.

- Director, Executive Officer, CFO is in charge of overseeing dialogue and interviews are conducted by the IR Office, in principle.
- The means of communication is primarily individual interviews and the Company also holds and streams financial results briefings twice a year, holds earnings calls (briefings for institutional investors and analysts via teleconference after the financial results announcement) and publishes financial results supplementary materials every quarter.
- Feedback from interviews with shareholders is reported as appropriate to senior management, including the Representative Director, President & CEO, and a quarterly report on IR activities is given four times a year at meetings of the Board of Directors.
- For the management of insider information about financial results, the Company positions the period from the quarter end to the announcement of quarterly results as a quiet period and limits contact with shareholders

during this period, in principle.

- Consolidation of all external communication channels into the IR Office means that considerable attention is paid to the communication of information.

[Implementing Management with Awareness of Cost of Capital and Share Prices]

Details	Disclosure of initiatives (updates)
English disclosure	Yes
Update date	June 19, 2025

Explanation on Relevant Items

The Group has identified the improvement of share value as one of its key management principles. To sustainably and continuously improve share value, the Group recognizes the importance of emphasizing the cost of capital and continuously generating returns that exceed it. Although the Group's renewable energy business and GX business require significant initial investments, they also have the characteristic of offering highly predictable long-term stable cash flow after the start of operations at power plants and energy storage facilities, enabling the Group to estimate the value of its existing businesses with a high degree of certainty at the time of commencing construction. Accordingly, the Group has established appropriate management indicators tailored toward this characteristic.

Because the Group's businesses require significant initial investments, non-cash expenses such as depreciation and amortization account for a large portion of total expenses. As a result, our power to generate cash flow tends to be significantly higher than the profit shown on our income statement. We are also able to achieve high capital efficiency by utilizing project financing with high leverage, backed by stable long-term cash flows. Based on these characteristics, we emphasize EBITDA as a key management indicator that represents the power to generate cash flow, and aim for its sustainable growth.

When making investment decisions, we use the internal rate of return (IRR) on the amount invested as our main indicator. In principle, we require that the expected IRR value for a given investment exceeds the cost of capital by a certain level, based on investment criteria established for each country and power technology. Additionally, in order to prioritize investments in businesses that are expected to generate greater increases in share value from among candidate businesses that meet our IRR criteria, we emphasize the net present value (NPV) of businesses and aim to achieve sustainable growth in NPV.

The Group's emphasis on EBITDA and NPV to achieve sustainable growth in share value is also stated in its Medium-Term Management Plan, announced on May 13, 2025.

Japanese: https://ssl4.eir-parts.net/doc/9519/ir_material_for_fiscal_ym/178212/00.pdf
English: https://ssl4.eir-parts.net/doc/9519/ir_material_for_fiscal_ym3/178216/00.pdf

2. Capital Structure

Percentage of Foreign Shareholders	From 10% to less than 20%

[Status of Major Shareholders] 【Update】

Name / Company Name	Number of Shares Owned (Shares)	Percentage (%)
Yosuke Kiminami	14,760,000	16.17%
Tokyo Gas Co., Ltd.	11,877,600	13.02%
Sumitomo Forestry Co., Ltd.	7,360,000	8.07%
Sachio Semmoto	5,438,000	5.96%
Daisuke Tsujimoto	5,000,000	5.48%
The Master Trust Bank of Japan, Ltd. (Trust account)	4,615,900	5.06%
Custody Bank of Japan, Ltd. (Trust Account)	2,401,000	2.63%
Suzuyo Shoji Co., Ltd.	1,504,000	1.65%
STATE STREET BANK AND TRUST COMPANY - 505223	1,407,124	1.54%
BBH CO FOR THE ADVISORS'INNER CIRCLE FUND III-REDWHEEL NEXT GENERATION POWER INFRASTRUCTURE FUND	1,076,705	1.18%

Controlling Shareholder	–
Parent Company	–
Stock Exchange on which Parent Company is Listed	–

Supplementary Explanation

3. Corporate Attributes

Listed Exchange and Market Division	Tokyo Stock Exchange, Prime market
Fiscal Year-End	March
Sector Classification	Electricity and gas sector
Number of Employees (consolidated) as of the End of the Previous Fiscal Year	From 100 to less than 500
Revenue (consolidated) as of the End of the Previous Fiscal Year	From ¥10 billion to less than ¥100 billion
Number of Consolidated Subsidiaries as of the End of the Previous Fiscal Year	From 10 subsidiaries to less than 50 subsidiaries

Supplementary Explanation

4. Policy on Measures to Protect Minority Shareholders in Conducting Transactions with Controlling Shareholder

–

5. Special Circumstances which may have Material Impact on Corporate Governance

–

II. Business Management Organization and Other Corporate Governance Systems regarding Decision Making, Execution of Business, and Oversight

1. Organizational Composition and Operation

Organization Form	Company with an Audit & Supervisory Board

[Directors]

Maximum Number of Directors Stipulated in Articles of Incorporation	9
Term of Office Stipulated in Articles of Incorporation	1 year
Chairperson of the Board	President
Number of Directors	7
Appointment of External Directors	Appointed
Number of External Directors	4
Number of Independent Directors	4

Relationship with the Company (1)

Name	Attribute	Relationship with the Company (*1)									
		a	b	c	d	e	f	g	h	i	j	k
Naoki Shimada	From another company											
Mayuka Yamazaki	From another company											
Ken Takayama	From another company											
Rajit Nanda	From another company											

*1 Categories for “Relationship with the Company”

a. Business executive (a person who executes business; hereinafter the same) of the Company or its subsidiaries

b. Business executive or non-executive director of a parent company of the Company

c. Business executive of a fellow subsidiary of the Company

d. Person whose major business partner is the Company or a business executive thereof

e. Major business partner of the Company or a business executive thereof

f. Consultant, accountant or legal professional who receives significant amounts of monetary compensation or other property from the Company other than remuneration as an officer

g. Major shareholder of the Company (or a business executive of said major shareholder if the shareholder is a corporation)

h. Business executive of a business partner of the Company (which does not correspond to any of d., e., or f.) (the director himself/herself only)

i. Business executive of a company which has a reciprocal dispatch relationship with the Company for the dispatch of External Officers (the director himself/herself only)

j. Business executive of a recipient of donations from the Company (the director himself/herself only)

k. Others

Relationship with the Company (2)

Name	Independent Officer	Supplementary Explanation of the Relationship	Reasons for Appointment
Naoki Shimada	○	–	The Company appointed Mr. Naoki Shimada judging that he will oversee business execution and give the Company advice from a broad management perspective because he has extensive consulting experience and many years' experience as a senior manager, having worked for an overseas consulting firm, been involved in corporate management as a representative director, started up new businesses, supported entry to overseas markets and implemented M&A growth strategies. Mr. Shimada is a member of the Nomination and Compensation Committee and plays an important role within the Committee from an independent, objective perspective.
Mayuka Yamazaki	○	–	The Company appointed Ms. Mayuka Yamazaki judging that she will oversee business execution and give the Company appropriate advice from a global multifaceted perspective because she has specialist knowledge of corporate management gained through her experience working for a foreign management consultancy and a business school in the United States and her experience serving as an External Director for a fast-growing startup.
Ken Takayama	○	–	The Company appointed Mr. Ken Takayama, judging that he can provide highly insightful suggestions and advice for strategic funding and the overall management of the Company because he has a wealth of professional knowledge and experience in corporate management and financing, particularly for growth companies, having served as Chief Financial Officer in the management of Japan's leading e-commerce company after working for a financial institution. Mr. Takayama is a member of the Nomination and Compensation Committee and plays an important role within the Committee from an independent, objective perspective.
Rajit Nanda	○	–	The Company appointed Mr. Rajit Nanda, judging that he can provide useful advice from a strategic perspective on overseas business development in countries where the Company operates, such as the United States and Asia, as well as on the development of new businesses. The Company judges that he will be able to do this by leveraging his extensive international experience and high-level professional expertise, gained through over 20 years of involvement in energy-related business development and investment in multiple countries; including having served as a Chief Financial Officer and Chief Investment Officer of a major renewable energy company based in Saudi Arabia. During his time at the aforementioned company, Mr. Nanda served as a member of the Risk Management Committee, and also held the position of Chief Risk Officer on the board of directors of an insurance company within the same corporate group. Based on this experience, the Company believes that he will be able to provide valuable advice on its business risks, and has therefore appointed him to this position.

Discretionary Committees

Discretionary Establishment of Committee(s) Corresponding to Nomination Committee or Compensation Committee	Established

Status of Establishment of discretionary Committees, Composition and Attributes of Chairperson

Committee Corresponding to Nomination Committee

Committee's Name			Nomination and Compensation Committee			
All Committee Members	Full-time Members	Internal Directors	External Directors	Internal Experts	Other	Chairperson
4	0	2	2	0	0	Internal Director

Committee Corresponding to Compensation Committee

Committee's Name			Nomination and Compensation Committee			
All Committee Members	Full-time Members	Internal Directors	External Directors	Internal Experts	Other	Chairperson
4	0	2	2	0	0	Internal Director

Supplementary Explanation 【Update】

The Company established the Nomination and Compensation Committee, a discretionary advisory body to the Board of Directors, to increase the transparency and objectivity of the process for determining nomination and compensation for Directors and Executive Officers and to ensure the appropriateness of nomination and compensation for Directors and Executive Officers. The Nomination and Compensation Committee is chaired by Director and Chairman, Mr. Koichi Kawana, who is a non-executive director, and has four members in total, also including Mr. Yosuke Kiminami, Representative Director and President, Mr. Naoki Shimada, External Director and Mr. Ken Takayama, External Director. At least half of the members are External Directors.

The Nomination and Compensation Committee has the authority to examine the nomination of Directors and Audit & Supervisory Committee Members and submit proposals to the Board of Directors. The status of activities of the Nomination and Compensation Committee in the fiscal year ended March 31, 2026 is as follows.

a. Number of meetings

8

b. Status of attendance

All members attended the committee meetings which were held

c. Main matters considered

1. Appointments and changes of Directors, Executive Officers or key employees

2. Compensation system for Directors and Executive Officers

3. Establishment of and changes to important organizations

4. Succession plan for top executives

5. Evaluation and compensation proposals for Directors and Executive Officers

Audit & Supervisory Board Members

Establishment of Audit & Supervisory Board	Established
Maximum number of Audit & Supervisory Board members stipulated in Articles of Incorporation	Not more than 5
Number of Audit & Supervisory Board Members	4

Cooperation among Audit & Supervisory Board Members, Accounting Auditor and Internal Audit Office

Audit & Supervisory Board Members receive reports from both the Accounting Auditor and the Internal Audit Office mainly on audit plans at the start of each fiscal year and on audit implementation status and audit results every quarter thereafter, and engages in an exchange of opinions with them.
In addition, Audit & Supervisory Board Members, the Accounting Auditor and the Internal Audit Office hold a three-way audit liaison meeting every quarter in an effort to further strengthen cooperation between them.

Appointment of External Audit & Supervisory Board Members	Appointed
Number of External Audit & Supervisory Board Members	2
Number of Independent Audit & Supervisory Board Members	2

Relationship with the Company (1)

Name	Attribute	Relationship with the Company (*1)											
		a	b	c	d	e	f	g	h	i	j	k	l	m
Hiroyuki Wakamatsu	CPA													
Daisuke Yuki	Lawyer													

*1 Categories for “Relationship with the Company”

a. Business executive (a person who executes business; hereinafter the same) of the Company or its subsidiaries

b. Non-executive director or accounting advisor of the Company or its subsidiaries

c. Non-executive director or business executive of a parent company of the Company

d. Audit & Supervisory Board Member of a parent company of the Company

e. Business executive of a fellow subsidiary of the Company

f. Person whose major client or supplier is the Company or a business executive thereof

g. Major business partner of the Company or a business executive thereof

h. Consultant, accountant or legal professional who receives significant amounts of monetary consideration or other property from the Company other than remuneration as an officer

i. Major shareholder of the Company (or if such shareholder is a corporation, business executive of such corporation)

j. Business executive of a business partner of the Company (which does not correspond to any of f, g, or h) (the Audit & Supervisory Board Member him or herself)

k. Business executive of a company, which has a reciprocal dispatch relationship with the Company for the dispatch of External

Officers (the Audit & Supervisory Board Member himself/herself only)

l. Business executive of a recipient of donations from the Company (the Audit & Supervisory Board Member him or herself only)

m. Others

Relationship with the Company (2)

Name	Independent officer	Supplementary Explanation of the Relationship	Reasons for Appointment
Hiroyuki Wakamatsu	○	–	The Company appointed Mr. Hiroyuki Wakamatsu judging that he will fulfil his role of auditing and overseeing the Company's management in general because of his specialist knowledge of accounting as well as his specialist and wide-ranging knowledge and experience of corporate audits gained through experience working as a certified public accountant for major audit corporation and experience serving as an External Audit & Supervisory Board Member and other positions for a listed company.
Daisuke Yuki	○	–	The Company appointed Mr. Daisuke Yuki judging that he will fulfil his role of auditing and overseeing the Company's management in general because of his broad range of knowledge and insight and profound experience, in particular in the fields of corporate legal affairs, compliance, risk management, and international legal affairs, gained through his activities as an attorney at law.

Independent Officers

Number of Independent Officers	6

Matters Related to Independent Officers

The Company has designated as Independent Officers all External Officers who satisfy the independence criteria set out by the Tokyo Stock Exchange in the "Guidelines concerning Listed Company Compliance, etc." and the Company's independence criteria for external officers (described in "Disclosure based on the principles of the Japan's Corporate Governance Code, l. Principle 4.9 Independence standards and qualification for independent directors" in Part 1 above.

[Incentives]

Implementation of Measures to Provide Incentives to Directors and/or Executive Officers	Introduction of performance-based compensation plans

Supplementary Explanation【Update】

In 2018 and 2021 respectively, the Company introduced a performance-based stock compensation plan using a trust, as an incentive plan for Directors (compensation is not based on performance for External Directors) aimed at further increasing motivation to contribute to improving the Company's medium- and long-term business performance and stock value by clarifying the linkage between compensation for the Directors and the Company's stock value.

The stock compensation plan introduced in 2018 covers only External Directors and consists of non-performance-based stock compensation, which is not linked to business performance at all. The ratio of non-performance-based stock compensation to the basic compensation is 20% across the board.

The performance-linked indicator emphasized in the stock compensation plan introduced in 2021 are operation profit the cumulative total power generation capacityof renewable energy plants and power storage facilities in operation, plants whose development-related investments have been determined, and plants acknowledged in development pipelines.

The calculation method for the amount of performance-based stock compensation is determined by the Board of Directors in accordance with factors such as degree of contribution, level of expectation and degree of achievement of performance targets and based on the deliberations and recommendations of the Nomination and Compensation Committee.

For details of the stock compensation plan for Directors, please refer to the disclosure in the Annual Securities Report. https://www.renovainc.com/ir/securities/

Compensation for Directors

Disclosure of Individual Directors' Compensation	No individual disclosure

Supplementary Explanation

In the fiscal year ended March 31, 2026, amounts of compensation paid to Directors and Audit & Supervisory Board Members were as follows: The Company paid 243 million yen to 8 Directors (including 76 million yen to 4 External Directors (see Note)) and 53 million yen to 5 Audit & Supervisory Board Members (including 16 million yen to 3 External Audit & Supervisory Board Members).

Policies on Determining Compensation Amounts and Calculation Methods	Established

Disclosure of Policies on Determining Compensation Amounts and Calculation Methods【Update】

The Company's policies on determining officers' remuneration amounts and calculation methods are determined by the Board of Directors based on the deliberations and recommendations of the Nomination and Compensation Committee. The details of remuneration for individual Directors are determined by the Board of Directors and the Company judges that the details of remuneration are in accordance with such policies.

(1) Basic policy on officers' compensation

Our mission is "to create green and sustainable energy systems for a better world," and our vision is "to become Asia's renewable energy leader."

To realize its vision in accordance with its mission outlined above, the Company adopts the following basic policy on officers' compensation:

1. Developing an environment that facilitates the promotion of human resources with professional skills in each area.
2. Establishing a compensation plan that helps the Company to attract and retain excellent human resources suitable for an executive position.
3. Making a commitment to realizing the medium- to long-term growth of the Company by focusing on it.
4. Achieving a compensation level worthy of the performance scale at the time when the medium- to long-term business performance of the Company is achieved.
5. Ensuring flexible and speedy operation to enable the Company to recruit appropriate human resources for appropriate positions and respond to their retention needs.
6. Ensuring the objectivity and transparency of the compensation decision process to build the foundation for external accountability.

(2) Approach to compensation levels

Regarding compensation levels for officers, the Company sets compensation at a level that ensures a certain degree of competitiveness in the competition for talent. This is determined based on external compensation databases, taking into consideration the business scale and market capitalization at the attainment point of medium- to long-term performance targets, and referencing the compensation levels of companies promoting renewable energy businesses in Japan and overseas.

(3) Structure of compensation

Compensation for Directors (excluding External Directors) and Executive Officers is composed of (i) basic compensation (fixed monetary compensation), (ii) performance evaluation compensation (short-term variable monetary compensation), (iii) performance-linked stock compensation (medium- to long-term variable stock compensation) linked to company-wide and individual performance targets, and (iv) non-performance-linked stock compensation based on the degree of contribution and expectation. The ratio of stock compensation to

monetary compensation (the total amount of (i) and (ii) above) ranges from approximately 0% to 50%.
Furthermore, the indicators emphasized for the performance-linked evaluation are operating profit, as well as the cumulative total capacity of renewable energy power plants and energy storage facilities in operation, those for which development investments have been decided, and those certified as development pipelines.
On the other hand, to fully ensure a neutral and objective management oversight function, compensation for External Directors consists of basic compensation (monetary compensation) and non-performance-linked stock compensation that is not linked to corporate performance in any way. The ratio of this non-performance-linked stock compensation to basic compensation is uniformly 20%.
In addition, to secure outstanding talent globally, for human resources hired from labor markets where laws, regulations, and employment practices differ significantly, the Board of Directors may determine compensation levels and structures different from those described above, based on the deliberations and recommendations of the Nomination and Compensation Committee.

(4) Malus/Clawback clause
In the stock compensation plan for Directors (excluding External Directors) and Executive Officers of the Company and its subsidiaries, if the Company suffers damage or is likely to suffer damage due to a serious violation of internal regulations, an illegal or wrongful act, deliberate intent, or gross negligence, the rules stipulate that the Company may confiscate a part or all of the granted points by a resolution of the Board of Directors based on the deliberations and recommendations of the Nomination and Compensation Committee.
Furthermore, if it is discovered within five years after the delivery of shares that the Company has suffered damage due to a serious violation of internal regulations, an illegal or wrongful act, deliberate intent, or gross negligence, the rules stipulate that the Company may demand the return of a part or all of the delivered shares and monetary funds by a resolution of the Board of Directors based on the deliberations and recommendations of the Nomination and Compensation Committee.
In addition, in the stock compensation plan for the Company's External Directors, if the Company suffers damage or is likely to suffer damage due to a serious violation of internal regulations, an illegal or wrongful act, deliberate intent, or gross negligence, the rules stipulate that the Company may confiscate a part or all of the granted points by a resolution of the Board of Directors based on the deliberations and recommendations of the Nomination and Compensation Committee.

(5) Compensation governance
The Company established the Nomination and Compensation Committee, a discretionary advisory body to the Board of Directors, to increase the transparency and objectivity of the process for determining compensation for Directors and Executive Officers and to ensure the appropriateness of compensation for Directors and Executive Officers. The Nomination and Compensation Committee is chaired by the Director and Chairman, who is a non-executive director, and has four members in total, also including the Representative Director and President, and

two External Directors. At least half of the members are External Directors.

The Company also hires an external consultant with extensive experience, knowhow and expertise in establishing global compensation plans, establishing a system for considering the compensation plan with reference to a wide range of factors including industrial trends, management conditions and data on a global scale.

[Supporting System for External Directors (and External Audit & Supervisory Board Member)]

With Corporate Administration/Governance & Compliance acting as secretariat for the Board of Directors, the Company supports External Directors by providing them with materials in advance of meetings of the Board of Directors and other important meetings, supporting External Officer meetings and otherwise improving the communication of information.

Staff from the Internal Audit Office assist External Audit & Supervisory Board Members with their duties.

Meanwhile, at meetings of the Audit & Supervisory Board, the full-time Audit & Supervisory Board Member shares with External Audit & Supervisory Board Members information about the day-to-day performance of duties by Directors and Executive Officers and information about important developments and issues within the Company. Internal audit and internal control departments also give them reports on matters deemed necessary for their audits. Through measures such as foregoing, the Company has developed an environment to support Audit & Supervisory Board Members with the performance of their duties.

2. Matters Concerning Functions of Business Execution, Auditing, Oversight, Nomination and Determination of Compensation (Overview of Current Corporate Governance System)【Update】

The Company implements the following measures as initiatives to strengthen and enhance corporate governance.

a. Board of Directors

The Company's Board of Directors comprises 7 Directors, of whom 4 are External Directors. Among the 7 Directors, 1 is a female Director. In addition to regular meetings of the Board of Directors, which are convened at a predetermined time on a predetermined date at least 8 time a year, special meetings of the Board of Directors are held as necessary, to determine important matters and management policies of the Company and oversee business execution and to facilitate quick management decisions and agile business execution. In addition, the Company adopts a system under which all Audit & Supervisory Board Members attend meetings of the Board of Directors, allowing them to oversee the execution of business by Directors.

In the fiscal year ended March 31, 2026, there were 10 meetings of the Board of Directors (excludes written resolutions). The state of attendance by Directors and Audit & Supervisory Board members was as follows.

- Koichi Kawana, Chairman 10/10 (100%)
- Yosuke Kiminami, Representative Director, President 10/10 (100%)
- Kazushi Yamaguchi, Director 10/10 (100%)

− Naoki Shimada, External Director	9/10 (90%)
− Mayuka Yamazaki, External Director	10/10 (100%)
− Ken Takayama, External Director	9/10 (90%)
− Rajit Nanda, External Director	10/10 (100%)
− Yuji Shibata, Full time Audit & Supervisory Board Member	10/10 (100%)
− Junichiro Ando, Full Time Audit & Supervisory Board Member	10/10 (100%)
− Hiroyuki Wakamatsu,External Audit & Supervisory Board Member	10/10 (100%)
− Daisuke Yuki, External Audit & Supervisory Board Member	8/8 (100%)

In addition to deliberations required by law, the Articles of Incorporation and internal regulations, the following matters are actively discussed:

- Results of the evaluation of the effectiveness of the Board of Directors
- Annual Board of Directors activity plan
- Formulation and Progress of the Medium-Term Management Plan
- Finance strategyOrganization and human resource strategy
- Enhancement of Operational Excellence in the Power Generation Business

b. Audit & Supervisory Board

The Company's Audit & Supervisory Board is composed of 2 full-time Audit & Supervisory Board Members and 2 part-time External Audit & Supervisory Board Members, making 4 Audit & Supervisory Board members in total. The 2 External Audit & Supervisory Board Members are all Independent Officers and 1 of them is a certified Public Accountant with a considerable degree of knowledge about finance and accounting.

Meetings of the Audit & Supervisory Board, chaired by the full-time Audit & Supervisory Board Member, are held once a month and on an ad hoc basis, whenever necessary. In the fiscal year ended March 31, 2026, the Company convened a total of 13Audit & Supervisory Board Meetings, all of which were attended by all Audit & Supervisory Board Members.

In addition, the Company adopts a system under which the full-time Audit & Supervisory Board Member attends meetings of the Board of Directors and Management Committee and other important meetings, views important documents, asks each department about the performance of duties where necessary, and can constantly oversee business execution.

Furthermore, the full-time Audit & Supervisory Board Member holds regular liaison meetings with the Representative Director, External Directors, the Internal Audit Office and the Accounting Auditor respectively to strengthen cooperation between them and exchanges information and views with the Internal Audit Office and Accounting Auditor in three-way audit liaison meetings in an attempt to improve the audit function.

c. Executive Officer system

The Company has adopted the Executive Officer system to strengthen the decision-making function and oversight function of the Board of Directors and to further separate oversight and business execution and

increase business execution efficiency. Executive officers are appointed by resolution of the Board of Directors based on the deliberations and recommendations of the Nomination and Compensation Committee and they perform their duties under the direction and supervision of the Representative Director, President & CEO.

d. Management Committee

The Management Committee is composed of the Representative Director, President & CEO, full-time Directors, Executive Officers, general managers of divisions, and general managers of business units nominated by the Representative Director, President & CEO. It is convened for regular meetings twice a month and for special meetings whenever necessary. The Management Committee discusses and considers basic matters and important matters relating to management in general and serves as an advisory body supporting decision-making by the Representative Director, President & CEO and business execution, seeking to speed up decision making and improve efficiency.

e. Nomination and Compensation Committee

The Company has established the Nomination and Compensation Committee as a voluntary advisory body to the Board of Directors. The committee's purpose is to enhance transparency and objectivity, as well as to ensure appropriateness, in the process of determining the nomination and compensation of Directors and Executive Officers. Chaired by Director and Chairman Koichi Kawana, a non-executive director, the Committee consists of four members in total, including Representative Director and President Yosuke Kiminami, External Director Naoki Shimada, and External Director Ken Takayama. External directors comprise at least half of the committee members.

f. Compliance Committee

The Company has set out Compliance Regulations under its Commitment to Compliance and established a Compliance Committee as a body which reports directly to the Representative Director, President & CEO, for the purpose of establishing a system under which all officers and employees execute business in compliance with laws and regulations and with high ethical standards, thereby increasing public trust alongside the appropriate operation and sound development of the Company. The Compliance Committee is chaired by the Representative Director, President & CEO and composed of Executive Officers, Heads of Divisions and persons designated by the Heads of Divisions, and it engages in activities to promote compliance. The status of activities to promote compliance is reported to the Board of Directors on a regular basis every year.

g. Enterprise Risk Management Committee

The Company has set out Risk Management Regulations and established an Enterprise Risk Management Committee as a body which reports directly to the Representative Director, President & CEO for the purpose of establishing basic matters concerning risk management within the Group in order to prevent the occurrence of crises and minimize losses. The Enterprise Risk Management Committee is chaired by a person appointed by

the Representative Director, President & CEO and composed of the Executive Officers and the chairperson. It is responsible for the identification, analysis and assessment of risk on a regular basis. The status of risk management activities is reported to the Board of Directors on a regular basis at least once a year.

h. Internal Audit Office

Internal audits are conducted by 2 members of staff who belong to the Internal Audit Office. The staff members in charge of internal audits are appointed directly by the Representative Director, President & CEO and they report the results of audits directly to the Representative Director, President & CEO and to those responsible in the audited business units. The Audit & Supervisory Board, the Internal Audit Office and the Accounting Auditor in addition to sharing information and views on relevant matters as deemed appropriate cooperate closely by participating in three-way audit liaison meetings on a regular basis, in an effort to improve the audit function.

i. Accounting Auditor

The Company has engaged KPMG AZSA LLC as Accounting Auditor to audit its financial statements.

3. Reasons for Adoption of Current Corporate Governance System【Update】

The Company has adopted the organizational structure of a Company with an Audit & Supervisory Board. Under this system, the Board of Directors functions as the highest decision-making body, holding the authority and responsibility for business execution, while the Audit & Supervisory Board Members and the Audit & Supervisory Board—being independent of business execution—are tasked with oversight. This framework ensures appropriate management decision-making and execution, while delivering a highly effective supervisory function.

In addition, the Company has introduced an Executive Officer system to strengthen the decision-making and oversight functions of the Board of Directors, further separate management oversight from business execution, and enhance operational efficiency.

Furthermore, the Company has enhanced its management oversight function by appointing four Independent Outside Directors and two Outside Audit & Supervisory Board Members. We have also established a voluntary Nomination and Compensation Committee, which is chaired by the Chairman of the Board (a non-executive director) and composed of at least half independent outside directors.

Based on the insights provided by outside directors and Audit & Supervisory Board members at Board meetings, the activities of the Audit & Supervisory Board and the Nomination and Compensation Committee, and the results of the Board effectiveness evaluation, the Company concludes that its current corporate governance system is functioning appropriately and effectively.

III. Implementation of Measures for Shareholders and Other Stakeholders

1. Measures to Vitalize the General Shareholders Meeting and Smooth Exercise of Voting Rights【Update】

	Supplementary Explanations
Scheduling Annual General Shareholders Meeting Avoiding the Peak Day	The Company is careful to avoid holding the Annual General Meeting of Shareholders on dates when many annual general meetings are held.
Allowing Electronic Exercise of Voting Rights	The Company has allowed the electronic exercise of voting rights since the 18th Annual General Meeting of Shareholders (held on August 30, 2017).
Participation in Electronic Voting Platform and Other Initiatives to Enhance the Environment for Institutional Investors to Exercise Their Voting Rights	The Company has been participating in the electronic voting platform since the 18th Annual General Meeting of Shareholders (held on August 30, 2017).
Other	Before sending out the notice of convocation of Annual General Meeting of Shareholders, the Company discloses the notice of convocation of Annual General Meeting of Shareholders, notes to financial statements and other relevant information on its website and the website of the Tokyo Stock Exchange. Furthermore, to ensure fair opportunities for shareholder participation, the 27th Annual General Meeting of Shareholders (held on June 19, 2026) was conducted as a "shareholders' meeting without a specified location" (a virtual-only shareholders' meeting) held online.

2. IR Activities【Update】

	Supplementary Explanation	Explanation by Representative
Preparation and Publication of Disclosure Policy	The Company publishes its disclosure policy on the IR section of its website (https://www.renovainc.com/en/ir/policy/).	–
Regular Investor Briefings for Individual Investors	In August 2026, the Group plans to provide an overview of its business and explain its management strategy at an online briefing for individual investors.	Yes
Regular Investor Briefings for Analysts and Institutional Investors	After the announcement of the full-year financial results and the second-quarter financial results, the Company holds a financial results briefing for institutional investors and analysts and the Representative Director, President & CEO explains the business results and management policies. After publication of its full-year financial results and quarterly financial results, the Company holds an earnings call (briefing for institutional investors and analysts using a teleconferencing system conducted after the results announcement) and the CFO, Director and Executive Officer explains the business results.	Yes
Posting of IR Materials on Website	The Company publishes IR materials such as its financial results, annual securities report, quarterly securities report, timely disclosures and financial briefing materials on the IR section of its website (https://www.renovainc.com/ir/material/). The English versions of some IR materials such as financial results summaries, timely disclosures and various briefing materials are also published. (https://www.renovainc.com/en/ir/)	–
Establishment of Department and/or Manager in Charge of IR	IR Office is in charge of investor relations.	–

3. Measures to Ensure Due Respect for Stakeholders

	Supplementary Explanation
Internal Rules Stipulated for Respecting the Position of Stakeholders	The Company indicates its position as principles in “Our Mission,” “Our Vision” and “Our Commitments” as well as “Commitment to Compliance,” and respects the position of its stakeholders.
Development of Policies on Information Provision to Stakeholders	The Company has established an information disclosure manual with the aim of encouraging compliance with laws and regulations related to securities trading and the rules of financial instrument exchanges and helping various stakeholders, including shareholders, investors and local communities, understand the Company and evaluate it properly by setting out a policy for the fair and timely disclosure of important financial, social and environmental information about the Company.

IV. Matters Related to the Internal Control System

1. Fundamental Views on Internal Control System and the Progress of System Development

The Company is continuously developing appropriate internal control systems, in the belief that compliance and proper control of risks arising from business activities are essential for realizing the enhancement of corporate value.

The systems necessary to ensure that the execution of duties by Directors and Executive Officers complies with laws and regulations and the Articles of Incorporation and other systems necessary to ensure proper implementation of the business of the company are summarized as follows.

(1) Policy and System For Ensuring Compliance of Directors’ and Employees’ Performance of Duties with Laws and Ordinances and the Articles of Incorporation

i) The Company ensures that all Group officers and employees have the basic attitude required to grow and develop alongside society, in accordance with the Company’s philosophy (Our Mission) and corporate ethics (Commitment to Compliance), based on the Company role and responsibility in society as a corporate citizen.

ii) The Directors and Executive Officers execute business in accordance with laws and regulations, the Articles of Incorporation, resolutions of the Board of Directors and other internal rules, based on roles determined by the Board of Directors.

iii) Audit & Supervisory Board Members exercise the authority provided for in laws and regulations. They also cooperate with the Accounting Auditor and the Internal Audit Office to audit the appropriateness of performance of duties by Directors and Executives in accordance with the Audit & Supervisory Board Regulations.

iv) The Company has established a Compliance Committee chaired by the Representative Director, President & CEO. The committee formulates and implements measures necessary to strengthen the compliance system and also reports compliance-related issues and actions taken to address them to the Board of Directors on a regular basis.

v) The Company has also developed a whistleblowing system for all Directors, Audit & Supervisory Board Members, Executive Officers and employees in an effort to prevent or quickly detect compliance violations

and other issues. It has also created a system that prevents the disadvantageous treatment of whistleblowers.

vi) The Company has an Internal Audit Office, which is independent from the other business units and managed directly by the Representative Director, President & CEO. The Internal Audit Office conducts internal audits in accordance with the Internal Audit Regulations.

(2) Policy and System Concerning the Preservation and Management of Information on Execution of Duties by Directors and Executive Officers

i) The Company preserves and manages statutory documents such as minutes of the Annual General Meeting of Shareholders and minutes of meetings of the Board of Directors and other information about the execution of duties by Directors and Executive Officers in accordance with the Articles of Incorporation, the Board of Directors' Regulations, the Management Committee Regulations, the Information Management Regulations, the Document Preservation and Management Regulations and other rules.

ii) The Company checks whether information is preserved and managed properly in accordance with the regulations mainly through audits by the Internal Audit Office.

iii) The Company establishes business units responsible for timely disclosures of material information about the company and other disclosures. it also quickly and comprehensively gathers information which needs to be disclosed and discloses it in a timely and appropriate manner in accordance with laws and regulations.

(3) Regulations concerning the management of risk of loss and other policies and systems

i) Basic matters relating to risk management are governed by the Risk Management Regulations, and the Company seeks to prevent crises and minimize loss. With Business Management as the business unit primarily responsible for risk management, the Company has also established the Enterprise Risk Management Committee, putting in place a system for recognizing market-related risk, credit risk, quality risk and compliance risk, monitoring each of these risk categories and taking action to address them.

ii) The Company develops a system which allows it to swiftly implement crisis management measures in accordance with the Crisis Management Regulations in the event of a serious incident.

iii) The Company also seeks to avoid risk by making sure that those executing business and implementing budgets have the required authority and responsibility in accordance with the Decision-making Authority Regulations.

(4) Policy and System to Ensure Efficient Execution of Duties by Directors and Executive Officers

i) The Board of Directors meets at least 8 times a year to make decisions on important management matters and to oversee the performance of duties by Executive Officers and lower-ranking employees.

ii) The Management Committee, which is composed of the Representative Director, President & CEO, full-time Directors, Executive Officers, general managers of divisions, and general managers of business units nominated by the Representative Director, President & CEO, meets twice a month, in principle, to report on

and deliberate material issues related to business execution.

iii) The Company seeks to clarify the authority and responsibilities of each officer and employee in the Organization Regulations and other rules to ensure the appropriate and efficient execution of business.

iv) To make decisions on business execution in an appropriate and agile manner, the Company establishes internal committees where necessary. These committees carefully discuss management issues in the areas they are responsible for and help the Board of Directors make decisions.

(5) Policy and System to Ensure Appropriateness of Operations in the Group Consisting of the Company and Its Subsidiaries

i) Internal audits of the Company and its subsidiaries are conducted and audit results are reported to the Representative Director, President & CEO, the Audit & Supervisory Board Members, those responsible for business units and those responsible for the business units in charge of subsidiaries. Efforts are made to improve internal control through the provision of guidance and implementation support.

ii) Monthly performance reviews and performance management of the Company and its subsidiaries are verified and reports are made to the Company's Board of Directors and Management Committee to ensure the appropriate execution of business at the Company and its subsidiaries.

iii) The Compliance Committee, chaired by the Representative Director, President & CEO, seeks to encourage the development of a compliance system according to the nature and scale of the business of subsidiaries.

iv) Subsidiaries are also encouraged to develop a risk management system as described in "(3) Regulations concerning the management of risk of loss and other policies and systems" and exercise appropriate risk management.

v) The business units in charge of managing subsidiaries play a central role in managing them to encourage appropriate and efficient operations at each subsidiary.

(6) System for directors and employees to report to the Audit & Supervisory Board Members and Committee and other systems regarding reports to the Audit & Supervisory Board, and system to ensure that persons who have reported to the Audit & Supervisory Board are not subjected to disadvantageous treatment for having made such reports.

i) Audit & Supervisory Board Members attend meetings of the Board of Directors and the Management Committee as well as various other important internal meetings and verify the execution of duties by Directors and Executive Officers.

ii) Directors and Executive Officers report important matters concerning business execution to Audit & Supervisory Board Members in an appropriate and timely manner and report to Audit & Supervisory Board Members immediately if they have discovered a fact which might be seriously damaging to the company.

iii) Directors and employees make business reports in response to requests from Audit & Supervisory Board members, regularly and on an ad hoc basis.

iv) The Internal Audit Office reports internal audit results to Audit & Supervisory Board members on a regular basis.

v) The Company provides a whistleblowing system to enable Audit & Supervisory Board Members to receive reports from Directors, Audit & Supervisory Board Members and employees of the Company and its subsidiaries.

vi) Directors, Audit & Supervisory Board members and employees of the Company or its subsidiaries may not under any circumstances be subjected to disadvantageous treatment for having provided information to Audit & Supervisory Board Members.

(7) Matters Related to Employees Appointed to Assist Audit & Supervisory Board Members at the Request of Audit & Supervisory Board Members, and Matters Related to the Independence of Such Employees from Directors

The Company establishes a section to assist Audit & Supervisory Board Members if deemed necessary and requested by Audit & Supervisory Board Members. The employees in such section shall be independent from organizations within the company and the Audit & Supervisory Board Members shall order them to undertake work as necessary. The consent of Audit & Supervisory Board Members shall also be obtained for any personnel matters that concern such employees, such as personnel changes and performance evaluations.

(8) Systems to ensure that audits by Audit & Supervisory Board Members are performed effectively

The Representative Director, President & CEO, the Accounting Auditor, and the Internal Audit Office each seeks to cooperate with Audit & Supervisory Board Members, by exchanging views with them at their request, on a regular and ad hoc basis.

(9) Policies concerning the procedure for advance payment or reimbursement of expenses that arise with regard to the execution of duties of an Audit & Supervisory Board Member or any other processing of expenses or obligations that arise with regard to the execution of duties

Expenses necessary for the execution of duties by Audit & Supervisory Board Members are budgeted according to the audit plan drawn up by the Audit & Supervisory Board Members and any emergency audit expenses are paid in advance or reimbursed in an appropriate and swift manner either at the request of an Audit & Supervisory Board Member or the Audit & Supervisory Board.

(10) System to Ensure the Reliability of Financial Reporting

To ensure the reliability of financial reports, the Company properly develops and operates a system for developing, evaluating and reporting on internal control over financial reporting in accordance with “Regulations on Internal Control Over Financial Reporting.”

(11) System for the elimination of antisocial forces

The Company takes a resolute stance against antisocial forces. It will have no business or other ties whatsoever with anti-social forces.

2. Fundamental Approach to Eliminating Anti-Social Forces and State of Related Efforts

(1) Basic views on eliminating anti-social forces

In its "Commitment to Compliance," the Company declares that "We resolutely oppose anti-social elements and never accede to pressure from organized criminal groups, shareholder meeting extortionists, terrorists and other anti-social elements."

(2) Initiatives to eliminate anti-social forces

i) Section which coordinates response and person responsible for preventing unjust demands

The Company has the Governance & Compliance section of the Corporate Administration Division as the section which coordinates its response to antisocial forces and appoints the General Manager of Governance & Compliance as the persons responsible for preventing unjust demands.

ii) Methods for eliminating anti-social forces

The Company uses a private investigation firm to investigate all new business partners (excludes public bodies), shareholders, officers and employees for any ties with anti-social forces. The Company also includes in various contracts a representation and warranty clause about having no ties with antisocial forces and an elimination of anti-social forces clause which allows the Company to cancel the contract in the event that the counterparty has ties with anti-social forces.

iii) Cooperation with specialist outside agencies

The Company cooperates with specialist lawyers as necessary and has a system which allows it to collect information and respond immediately. It is also a member of a regional association affiliated with the Special Anti-Violence Countermeasures Federation.

V. Other

1. Adoption of Anti-Takeover Measures

Adoption of Anti-Takeover Measures	Not adopted

Supplementary Explanation

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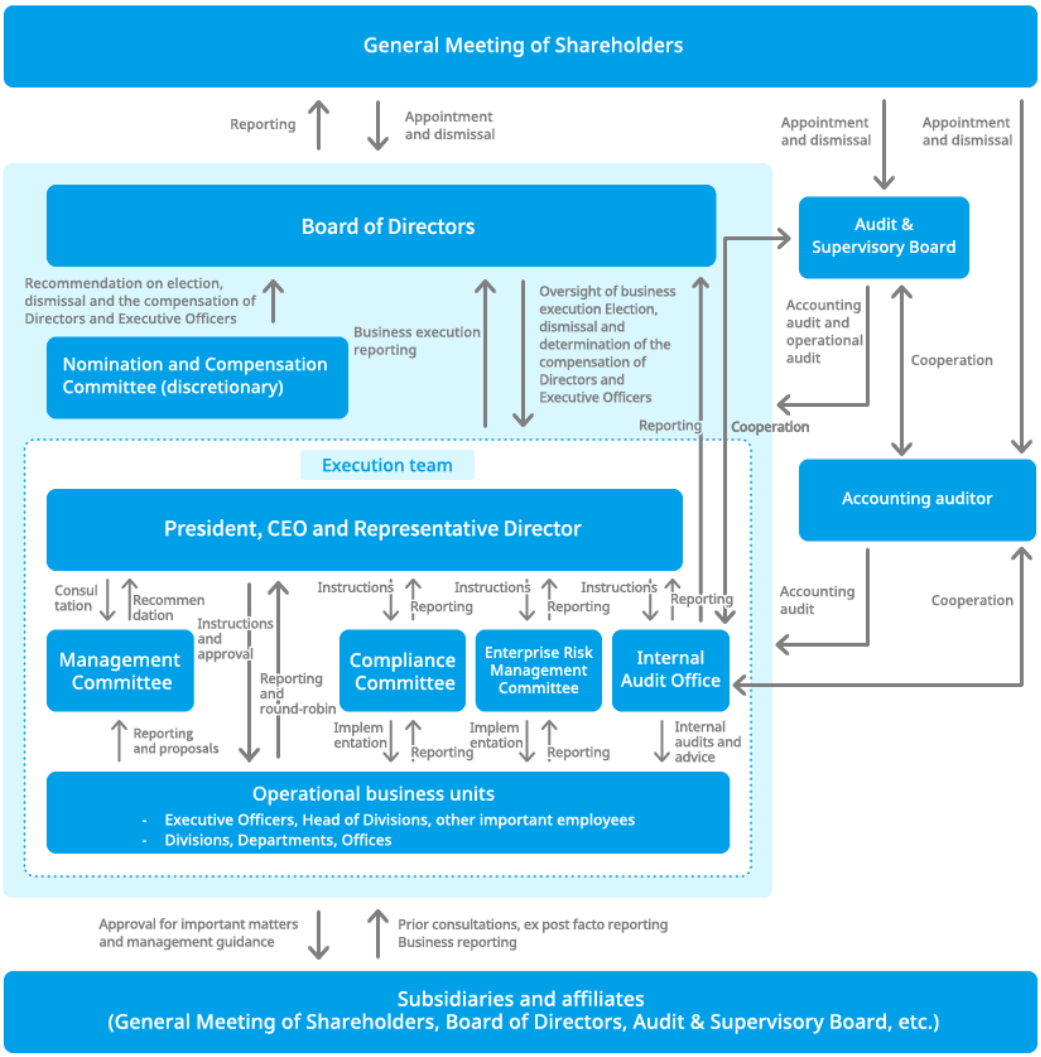
2. Other Matters Concerning the Corporate Governance System

Please refer to the following diagram of the internal control system, timely disclosure system and skills matrix of the Company's Directors.

Corporate Governance System



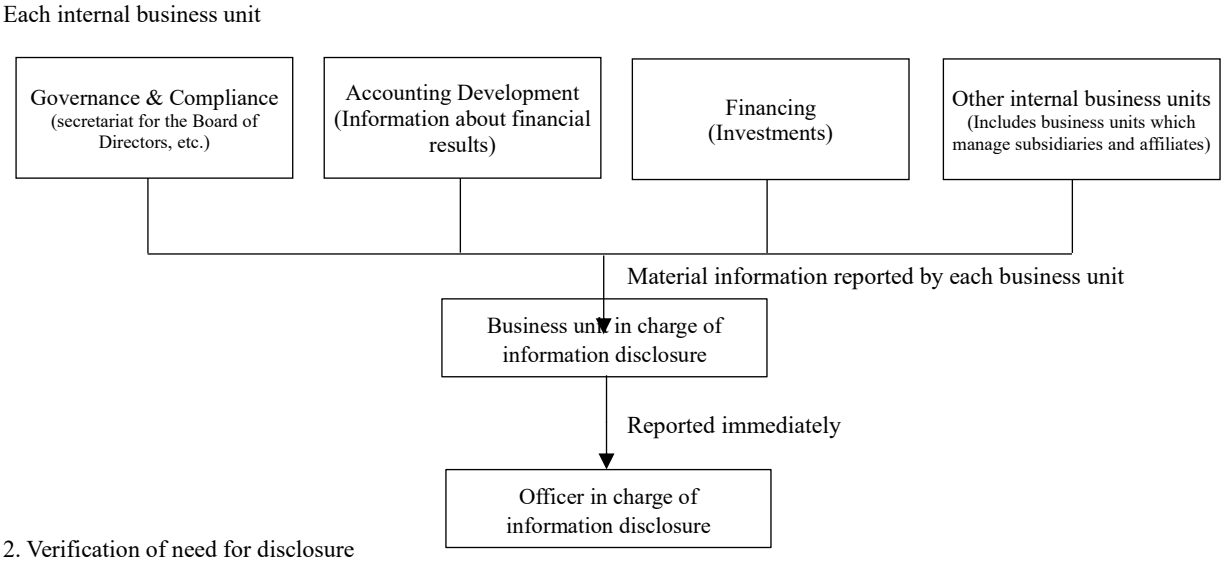
Overview of the Timely Disclosure System

Work flow for the timely disclosure of information about decisions and occurrences

In accordance with the information disclosure manual established by the Company, the business unit in charge of timely information disclosure is defined as the business unit in charge of information disclosure.

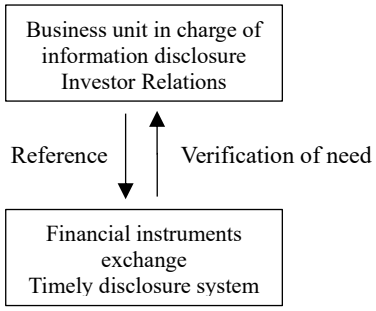
1. Collection of information about decisions and occurrences

When aware of material information about the Company or a subsidiary, each internal business unit reports the material information to the business unit responsible for information disclosure, which immediately reports it to the officer in charge of information disclosure.



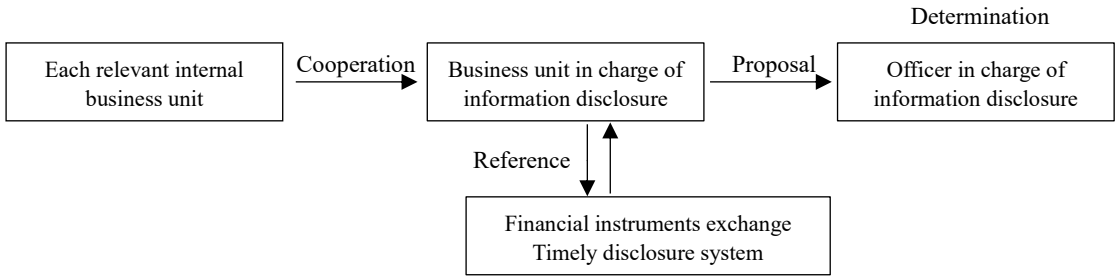
2. Verification of need for disclosure

The business unit in charge of disclosing information verifies whether the reported material information falls into the category of material information requiring disclosure and verifies the need for timely disclosure with reference to the timely disclosure system of the financial instruments exchange.



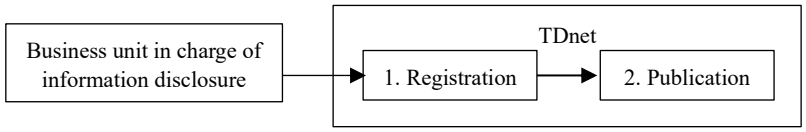
3. Proposal and determination of information to be disclosed and timing of disclosure

With reference to the timely disclosure system of the financial instrument exchange and in cooperation with each relevant internal business unit, the business unit in charge of information disclosure proposes the information to be disclosed and the timing thereof and consults the officer in charge of information disclosure. The officer in charge of information disclosure verifies the proposal by the business unit in charge of information disclosure and determines the information to be disclosed and the timing of disclosure.



4. Submission of disclosure materials

The business unit in charge of information disclosure submits disclosure materials based on the submission guidelines designated by the financial instruments exchange.



Skills Matrix of the Company's Directors with respect to Supplemental Principle 4-11 (i) 【Update】

Name	Title	Corporate management	Finance/ Investment	Environment/ Energy	Engineering	Global
Koichi Kawana	Chairman	●		●	●	●
Yosuke Kiminami	Representative Director, President & CEO	●		●	●	
Kazushi Yamaguchi	Director, Executive Officer, CFO	●	●			●
Naoki Shimada	External Director	●				
Mayuka Yamazaki	External Director	●				
Ken Takayama	External Director	●	●			
Rajit Nanda	External Director	●	●	●		●

End