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## Notice Regarding Change of Offtaker at Consolidated Subsidiary

RENOVA, Inc. announces that the Akita Biomass Power Plant owned and operated by United Renewable Energy Co., Ltd. (hereinafter, "URE"), RENOVA's consolidated subsidiary, commenced selling electricity to an electricity retailer under a FIP system on September 1, 2023.

### 1. Purpose of the change of offtaker under a FIP system

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

URE, a consolidated subsidiary of RENOVA, had been operating its facilities under a feed-in tariff (FIT) system since it commenced operation in July 2016. With a view toward improving the profitability of its power generation business, URE applied for approval to transition to a feed-in-premium (FIP)\*<sup>1</sup> system and was certified by the Minister of Economy, Trade and Industry in August 2023. Upon the certification, URE transitioned to selling electricity to an electricity retailer based on a long-term power purchase agreement at fixed prices\*<sup>2</sup>.

Going forward, URE will continue to work towards regional revitalization and the creation of local jobs.

### 2. Outlook

The impact of the change of offtaker on the financial results for the fiscal year ending March 31, 2024 will be minimal. RENOVA will promptly disclose any other matters that should be announced, as and when they arise.

\*1 A system based on the Act on Special Measures Concerning Procurement of Electricity from Renewable Energy Sources in which renewable energy power generation business operators engage directly in the sale of electricity through electric power exchanges or bilateral negotiations and receive a certain premium calculated in consideration of market prices.

\*2 A long-term contract with a fixed electricity sales price. The period of the contract is equal to the remaining period of the FIT certification granted to the power generation plant.

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