



March 29, 2021

Corporate Name: RENOVA, Inc.  
 Representative: Yosuke Kiminami, Founding CEO  
 (Stock code: 9519  
 Tokyo Stock Exchange 1st)  
 Contact: Kazushi Yamaguchi, CFO  
 (TEL: +81-3-3516-6263)

**RENOVA Acquired Equity Interest in limited liability company (Changes in subsidiaries)**

RENOVA, Inc. (hereinafter “RENOVA”) announces today that it has decided to additionally acquire equity interest in Tokushima Tsuda Biomass Power Plant G.K. (Tokushima City, Tokushima Prefecture, installed capacity: 74.8 MW), an equity method affiliate of RENOVA that engages in the Tokushima-Tsuda Biomass Project (hereinafter referred to as "Tokushima-Tsuda Biomass" or “the Project”). Following the acquisition, RENOVA’s equity interest in Tokushima-Tsuda Biomass becomes 60.8% (The share of dividends distributed from the project is 70.4%), making it a consolidated subsidiary of RENOVA.

1. Reason for acquisition of the equity interest

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

Construction of Tokushima-Tsuda Biomass has been progressing steadily since the start of its design in March 2019. Foundation construction is currently underway, with commercial operations scheduled to commence in March 2023. In advance of full-scale construction activities on the site, we have chosen to acquire the equity interests held by some of our co-sponsors in the Project in order to further strengthen our commitment to the Project and accumulate know-how related to biomass projects. As a result of the acquisition, Tokushima-Tsuda Biomass became a consolidated subsidiary of RENOVA. As the lead sponsor of Tokushima-Tsuda Biomass, RENOVA will continue to work together with other co-sponsors of toward the successful commencement of commercial operations of the Project.

2. Overview of New subsidiary

(1) Title	Tokushima Tsuda Biomass Power Plant G.K.	
(2) Location	1-3 Nakashowacho, Tokushima, Tokushima Prefecture	
(3) Title and name of representative	Representative partner: RENOVA, Inc. Executor: Yusuke Nagai	
(4) Business	Wood biomass power generation business	
(5) Total capital contribution	400 thousand yen (as of March 31, 2020)	
(6) Date of establishment	August 17, 2017	
(7) Equity interest	RENOVA, Inc. 36.1%, Osaka Gas Co., Ltd. 33.5% Others	
(8) Relationships with the listed company	Sponsors	RENOVA’s equity interest in the company is 36.1%.
	Personal relationship	RENOVA dispatches 2 employees.
	Business relationship	RENOVA has provides business management support services to the company.
(9) Business results and financial position of the company over the last three years		

Fiscal Year	FY Ended March 2018	FY Ended March 2019	FY Ended March 2020
Net assets	0 million yen	2,064 million yen	13,034 million yen
Total assets	326 million yen	11,981 million yen	32,463 million yen
Net sales	–	–	–
Operating profit	-0 million yen	–	–
Ordinary profit	-0 million yen	0 million yen	0 million yen
Profit	-0 million yen	-1 million yen	-1 million yen

(Note) The fiscal year ended March 2018 represents results from the establishment date of August 17, 2017 to March 31, 2018.

### 3. Overview of parties from which equity interest is acquired

#### NEC Capital Solutions Limited

(1) Title	NEC Capital Solutions Limited	
(2) Location	Shinagawa Intercity C building, 15-3 Konan 2-chome, Minato-ku, Tokyo	
(3) Title and name of representative	Tomoo Imazeki, President	
(4) Business	Leasing (Leasing for Information and Communication Equipment, Office Equipment, Industrial Equipment, and others) Installment Sales, Business Loans, Factoring Services Other	
(5) Total capital contribution	3,766 million yen	
(6) Date of establishment	November 30, 1978	
(7) Net assets	105,248 million yen	
(8) Total assets	997,510 million yen	
(9) Major shareholders and shareholding ratios	NEC Corporation 37.66% Sumitomo Mitsui Finance and Leasing Company, Limited 24.98% Others	
(10) Relationships between the listed company and the relevant company	Capital relationship	There is no capital relationship that is required to be stated between RENOVA and NEC Capital Solutions Limited. In addition, no related parties or affiliates of RENOVA have any significant relationships with any related parties or affiliates of NEC Capital Solutions Limited.
	Personal relationship	There is no personal relationship that is required to be stated between RENOVA and NEC Capital Solutions Limited. In addition, no related parties or affiliates of RENOVA have any significant relationships with any related parties or affiliates of NEC Capital Solutions Limited.
	Business relationship	RENOVA and NEC Capital Solutions Limited jointly established and operate Karumai Sonbou Solar silent partnership business. United Renewable Energy Co., Ltd., a consolidated subsidiary of RENOVA, has a senior loan from NEC Capital Solutions Limited.
	Status as related party	NEC Capital Solutions Limited is not considered to be a related party of RENOVA. In addition, no related parties or affiliates of NEC Capital Solutions Limited are considered to be related parties of RENOVA.

#### Mitsubishi Electric Credit Corporation

(1) Title	Mitsubishi Electric Credit Corporation
(2) Location	1-6-3 Osaki, Shinagawa-ku, Tokyo
(3) Title and name of representative	President Mamoru Fukayama
(4) Business	Installment sales business, Leasing (Lease and rental), Credit purchase business, Credit Purchase Business, etc.

(5) Total capital contribution	1,001 million yen	
(6) Date of establishment	February 16, 1970	
(7) Net assets	23,307million yen	
(8) Total assets	309,860million yen	
(9) Major shareholders and shareholding ratios	Mitsubishi Electric Corporation 45% Mitsubishi UFJ Lease & Finance Company Limited 45% Others	
(10) Relationships between the listed company and the relevant company	Capital relationship	There is no capital relationship that is required to be stated between RENOVA and Mitsubishi Electric Credit Corporation. In addition, no related parties or affiliates of RENOVA have any significant relationships with any related parties or affiliates of Mitsubishi Electric Credit Corporation.
	Personal relationship	There is no personal relationship that is required to be stated between RENOVA and Mitsubishi Electric Credit Corporation. In addition, no related parties or affiliates of RENOVA have any significant relationships with any related parties or affiliates of Mitsubishi Electric Credit Corporation.
	Business relationship	RENOVA and Mitsubishi Electric Credit Corporation jointly established and operate Omaezakikou Biomass Energy G.K..
	Status as related party	Mitsubishi Electric Credit Corporation is not considered to be a related party of RENOVA. In addition, no related parties or affiliates of Mitsubishi Electric Credit Corporation are considered to be related parties of RENOVA.

#### 4. Status of equity interests before and after the transfer

(1) Equity interest before transfer	36.1%
(2) Equity interest to be acquired:	24.7%
(3) Equity interest after transfer:	60.8% (The share of dividends distributed from the project is 70.4%)
(4) Purchase price	618 million yen

#### 5. Schedule

March 29, 2021	Decision of acquire
March 29, 2021	Conclusion of agreement on transfer of equity interest
March 29, 2021	Transfer of equity interest

#### 6. Future outlook

Due to consolidated Tokushima-Tsuda Biomass, which will be review impact in the financial results for the current fiscal year (year ending March 2021). We will promptly disclose any matters that should be disclosed. In addition, we will file an extraordinary report to the director-general of the Kanto Local Finance Bureau pursuant to Article 24-5, Paragraph 4 of the Financial Instruments and Exchange Act and Article 19, Paragraph 2, Item 3 of the Cabinet Office Ordinance on Disclosure of Corporate Affairs, etc.

[For inquiries about this release]

Kenichiro Nose, Investor Relations

Tel: +81-3-3516-6263

Email: ir@renovainc.com