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Announcement Concerning Signing a Finance-related Agreement for RENOVA's Storage Battery Business with Tokyo Gas Co., Ltd. as the Off-taker

RENOVA, Inc. (hereinafter "RENOVA") announces that, based on the off-take agreement concluded with Tokyo Gas Co., Ltd. (hereinafter "Tokyo Gas") on June 23, 2025, R3 Energy Storage Facility G.K., which is the operator of a storage battery business (Ishikari-shi, Hokkaido Prefecture/capacity: 30 MW) developed by RENOVA, has arranged project financing by signing finance-related agreements with financial institutions, as of June 30, 2025.

1. Purpose

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 and wind power.

RENOVA is also expanding into a wider range of business domains in pursuit of decarbonization. As part of these efforts, RENOVA is developing its storage battery business.

In the storage Battery business, RENOVA develops, owns and maintains the storage battery facility and Tokyo Gas uses and operates the storage battery facility through an off-take agreement^{*1} that gives them the right to use the facility for 20 years at a fixed price. This contributes to a steady increase in revenue.

In addition, RENOVA will adjust the supply of renewable energy power to the grid, which fluctuates depending on weather and time of day, and allow renewable power to become a major power source. It will thereby contribute to stabilizing power grid and increasing the share of renewable energy in the overall energy mix.

The grid power storage business is part of the "collaboration in grid storage battery business" defined in the capital and business alliance agreement concluded with Tokyo Gas on April 1, 2024. We will continue to work to expand this collaboration.

RENOVA will continue to develop both grid power storage facilities and renewable energy power plants with storage batteries in Japan and overseas to contribute to decarbonization and enhance RENOVA's corporate value.

*1 An agreement intended to enable the off-taker to acquire the right to use a storage battery facility and use it assuming that the business operator will develop, own and maintain the storage battery facility.

2. Outlook

The impact of the conclusion of this finance-related agreement on the financial results forecast for the fiscal year ending March 31, 2026 will be minimal. The business development fee expected to be received from R3 Energy Storage Facility G.K. has already been factored into financial forecast for the current fiscal year. RENOVA will promptly disclose any other matters that should be announced, as and when they arise.

3. Other

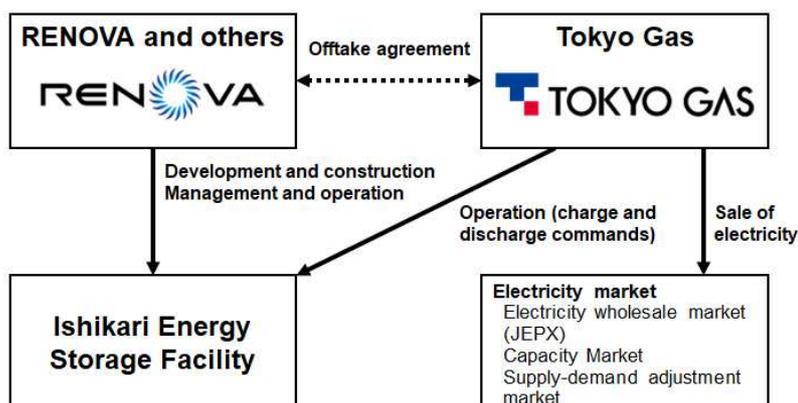
Based on the Memorandum of Understanding on the Transfer of Equity Interests in R3 Energy Storage Facility G.K., which was signed with its co-sponsors SMFL MIRAI Partners Company, Limited and one other company, RENOVA has the right to purchase additional equity interests in the special purpose company (36% in total) held by the cosponsors after the start of operation. If RENOVA exercises this right, it will have a 75.0% stake.

[For inquiries about this release]

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(Reference) Overview of the storage battery business

Names of power storage facility	Ishikari Energy Storage Facility
Operator	R3 Energy Storage Facility G.K.
Location	2-2-1 Kyobashi, Chuo-ku, Tokyo
Planned Construction Site	Ishikari-shi, Hokkaido Prefecture
Capacity	30 MW

Sponsors
(In the order of ownership interest)

Company name	Ownership Interest
RENOVA, Inc.	39.0%
SMFL MIRAI Partners Company, Limited	30.5%
One other company	30.5%

Finance Arranger	MUFG Bank, Ltd.
Total loan amount.	Approx. 5 billion yen
Start of Construction	FY 2026 (plan)
Operation Commencement	FY 2027 (plan)
Term of Off-take Agreement with Tokyo Gas	20 years

* The outline of the project presents information based on the plan as of the date of announcement and may be subject to change.