



March 29, 2024

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

RENOVA, Inc. (hereinafter “RENOVA”) announces today that it has decided to additionally acquire shares in Ishinomaki Hibarino Biomass Energy G.K. (Ishinomaki City, Miyagi Prefecture; installed capacity of 74.95 MW; hereinafter “Ishinomaki GK”) which operates a biomass electric power generation business and is an equity method affiliate of RENOVA. RENOVA’s equity interest in Ishinomaki GK became 51.0%, making it a consolidated subsidiary.

1. Reason for the acquisition of equity interest

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

Pursuant to the Memorandum on Transfer of Equity Interest concluded between RENOVA and Mizuho Leasing Company, Ltd. (“Mizuho Leasing”), RENOVA has the right to take over the equity interests owned by Mizuho Leasing on and after the completion of the power plant held by Ishinomaki GK and its delivery from EPC, and has executed the right.

2. Overview of new subsidiary

(1) Title	Ishinomaki Hibarino Biomass Energy G.K.	
(2) Location	14-10 Shiomi-cho, Ishinomaki-shi, Miyagi Prefecture	
(3) Title and name of representative	(Representative employee) RENOVA, Inc. (Executor) Mitsuru Doi	
(4) Business	Power generation project using woody biomass fuels only	
(5) Capital	1 million yen	
(6) Date of establishment	February 14, 2019	
(7) Ownership Interest	RENOVA, Inc. 38.0%, Prominet Power Co., Ltd. 34.0% United Purpose Management, Inc. 15.0%, Mizuho Leasing Company, Limited 13.0%	
(8) Commercial Operation Date	March 28, 2024	
(9) Relationships with the listed company	Capital relationship	RENOVA’s equity interest in the company is 38.0%.
	Personal relationship	RENOVA dispatches 6 employees.
	Business relationship	RENOVA and the company have concluded a management support services agreement.

(10) Business results and financial position of the company over the last three years			
Fiscal Year	FY ended March 2021	FY ended March 2022	FY ended March 2023
Net assets	-3,463 million yen	6,102 million yen	10,730 million yen
Total assets	28,794 million yen	37,880 million yen	55,612 million yen
Net sales	—	—	—
Operating profit	-0 million yen	-0 million yen	-0 million yen
Ordinary profit	1 million yen	-0 million yen	1 million yen
Profit	0 million yen	-1 million yen	-208 million yen

### 3. Outline of party from which equity interest is acquired

(1) Title	Mizuho Leasing Company, Limited	
(2) Location	2-6, Toranomom 1-chome, Minato-ku, Tokyo	
(3) Title and name of representative	Akira Nakamura, President & CEO	
(4) Business	Leasing and installment sales transactions of information-related equipment, real estate, industrial and machine tools, environment and energy related facilities and various financial transactions	
(5) Capital	26,088 million yen	
(6) Date of establishment	December 1, 1969	
(7) Net assets	148,483 million yen	
(8) Total assets	2,468,870 million yen	
(9) Major shareholders and shareholding ratios	Mizuho Financial Group, Inc. 23.03%, The Master Trust Bank of Japan, Ltd. (Trust account) 6.08%, others	
(10) Relationships with the listed company	Capital relationship	There is no capital relationship that is required to be stated between RENOVA and the company.
	Personal relationship	There is no personal relationship that is required to be stated between RENOVA and the company.
	Business relationship	There is no business relationship that is required to be stated between RENOVA and the company.
	Status as related party	The company does not constitute a related party of RENOVA.

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

(1) Equity interest before transfer	38.0%
(2) Equity interest to be acquired	13.0%
(3) Equity interest after transfer	51.0% (The share of dividends distributed from the project is 62.93%)
(4) Acquisition price	1,234 million yen

### 5. Schedule

March 29, 2024	Decision of acquisition
March 29, 2024	Conclusion of an agreement for the purchase and sale of equity interests
March 29, 2024	Transfer of equity interest

### 6. Future outlook

The impact of the acquisition of the equity interest on the financial results for the current fiscal year (fiscal year ending March 31, 2024) is already reflected in the consolidated business results forecast released on February 7, 2024. RENOVA will promptly disclose any other matters that should be announced, as and when they arise.

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.

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