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**Notice Regarding Conclusion of a Virtual PPA with Otsuka Corporation
 for Power Generated by Non-FIT Solar PV Power Plants**

RENOVA, Inc. (hereinafter “RENOVA”) hereby announces that First Solar Power G.K., a consolidated subsidiary of RENOVA, has concluded an environmental value sale and purchase agreement (hereinafter “Virtual PPA”), under which the environmental value derived from any electricity generated by newly built solar PV power plants to be developed by RENOVA Group will be directly sold to Otsuka Corporation (hereinafter “Otsuka”) as Non-FIT Non-Fossil Certificates. This agreement has already taken effect.

1. Purpose of the conclusion of the Virtual PPA

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.

Since RENOVA established the Green Transformation (GX) Division in April 2022, it has been engaged in a Non-FIT (Direct PPA, FIP, etc.) based renewable energy power generation business. At present, it has concluded physical PPAs with multiple electric power retailers as well as virtual PPAs with companies which consume generated electricity.

RENOVA Group has concluded an agreement under which it will sell non-FIT Non-Fossil Certificates derived from its own renewable energy power plants over the long term to Otsuka, which has resolved to reduce CO2 emissions in its business activities. The non-FIT non-fossil certificates to be sold under this agreement will be derived from small-scale, distributed solar PV power plants with additionality that will be newly developed by RENOVA Group. The generated electricity will be sold to the wholesale electricity market.

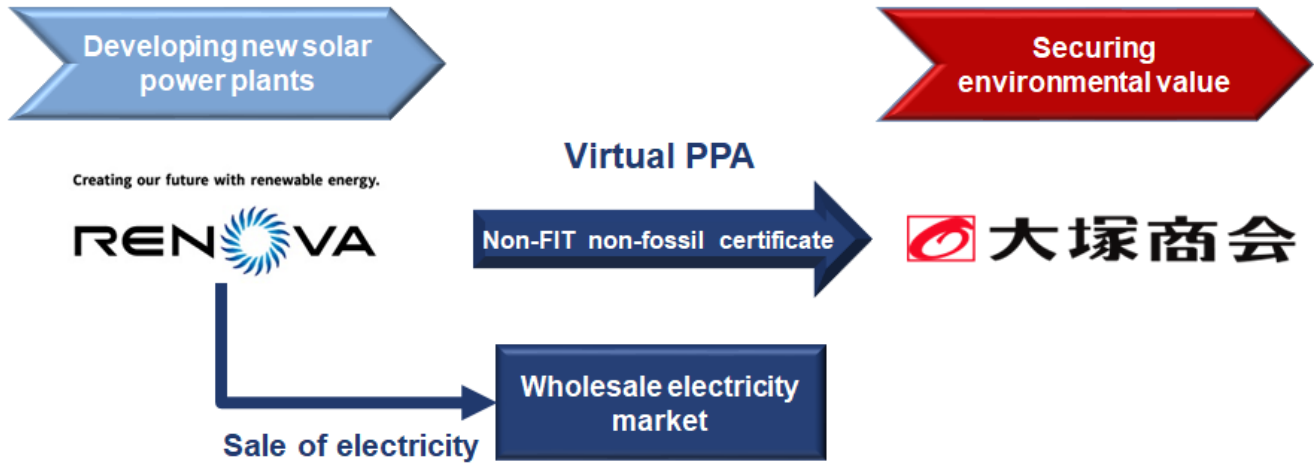
RENOVA will continue to supply renewable energy in response to the needs of consumers, including companies and local governments working on decarbonization, while at the same time striving to increase its corporate value through the development of new businesses in the decarbonization area.

(Outline of the Virtual PPA)

Operator	Daiichi Taiyokohatsuden G.K. (wholly owned by the Company)
Party to which non-fossil certificates will be supplied	Otsuka Corporation Business: System integration/computers, multifunction printers, telecommunication equipment, and software sales and entrusted software development, etc.
Environmental value sales agreement period	30 years
Annual electricity production (estimate)	Approx. 13 GWh
Size of transaction	6 MW (AC base estimate, approx. 12 MW at a maximum at DC base)
Schedule	Construction is planned to start at multiple sites in the fiscal year

ending March 2024. Each site within the network will come online sequentially following completion, culminating in full operation across all the sites by the end of March 2026.

(Conceptual diagram of the transaction)



(Example of a small-scale distributed Solar PV power plant)



2. Outlook

The impact of the virtual PPA on financial results in the current fiscal year (year ending March 31, 2024) is minor, and contribution is expected from the next fiscal year onward. RENOVA will promptly disclose any other matters that should be announced, as and when they arise.

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