



December 4, 2025

RENOVA, Inc.

## **One of Japan's Largest Project Finance Deals (Totalling 22.3 Billion Yen) Arranged for Non-FIT Small-scale Decentralized Solar Projects**

RENOVA, Inc. (Chuo-ku, Tokyo; Yosuke Kiminami, Founding CEO; hereinafter "RENOVA") announces that it today concluded a finance agreement for project finance\*<sup>1</sup> totalling 22.3 billion yen (hereinafter "the PF") to fund the development of Non-FIT small-scale decentralized solar PV projects covering approximately 1,300 locations and a total capacity of 170 MW-DC. The agreement was concluded through First Solar Power G.K., a consolidated subsidiary of RENOVA.

The PF was arranged with Sumitomo Mitsui Trust Bank, Limited as the arranger\*<sup>2</sup>, Sumitomo Mitsui Trust Bank, Limited and The Bank of Fukuoka, Ltd. (joint arranger) and Resona Bank, Limited (co-arranger) as senior lenders and Sumitomo Mitsui Trust Panasonic Finance Co., Ltd. as mezzanine lender. The PF is one of Japan's largest ever project finance deals for Non-FIT solar projects.

The Seventh Strategic Energy Plan approved by cabinet in February this year positioned solar PV as an important power source for the acceleration of decarbonization and outlined guidelines targeting a solar PV installed capacity that is 3.6 times the current level by 2040. However, project finance for projects in the Non-FIT market which does not rely on the Feed-in Tariff (FIT) system, especially for projects for the aggregation of small-scale decentralized solar PV systems, is still rare in Japan.

In its project development activities to date, RENOVA has consistently attached utmost importance to "dialogue with local communities" and has a basic policy of not proceeding with development without the understanding and consent of the local communities involved. RENOVA believes that this approach is essential for the administration of sustainable projects in harmony with local communities.

Similarly in the proposed projects, RENOVA will aim to develop power plants that inspire trust from local communities by giving top priority to the security and safety of local residents and implementing thorough quality management with a view to long-term safe operation for up to 30 years.

Another feature of the proposed projects is that they are small-scale decentralized initiatives which effectively use unused land such as abandoned farmland. This approach takes the protection of landscapes and the environment into consideration, enabling development with reduced environmental impact. Furthermore, RENOVA believes that the proposed projects will also help accelerate decarbonization because they will enable development in a comparatively short space of time.

The significance of the proposed projects and RENOVA's development approach outlined above, as well as its

track record in arranging project finance in a field with few precedents helped get this latest finance deal, one of the largest ever in Japan, over the line.

With a mission to create green and sustainable energy systems for a better world, RENOVA has been driving the global development of projects that contribute to decarbonization, including renewable energy power generation and energy storage projects. Currently, RENOVA has signed power purchase agreements (PPAs) for a total installed capacity of 206 MW with seven companies in total. As of the end of September, completed capacity reached 76.6 MW, and the decarbonization needs of consumers are steadily being met. The PF lays important foundations toward achieving RENOVA's goal of increasing installed capacity to 5.0 GW (including 0.9 GW in the Non-FIT solar business) by 2030 set in the Medium-term Management Plan<sup>\*3</sup>. RENOVA will continue contributing to global decarbonization and the increased adoption of renewable energy, fully leveraging the knowledge and expertise built up to date.



[RENOVA's small-scale solar PV]

[Supplementary explanation] RENOVA today (December 4) released “Notice Regarding the Execution of a Loan Agreement with Financial Covenants under the Project Finance of Consolidated Subsidiary Developing a Non-FIT Solar PV Project” through the timely disclosure system.

<sup>\*1</sup> A financial arrangement where the primary source of funds for debt repayment is the future cash flows generated by the specified project itself (in this case, Non-FIT solar PV projects). The future potential and profitability of the project itself is assessed, not the creditworthiness of the project sponsors.

<sup>\*2</sup> Lead-managing financial institution with a priority repayment position in a project finance deal involving multiple lenders

<sup>\*3</sup> Medium-term Management Plan 2030 (URL:)[https://www.renovainc.com/corporate/plan/20250513\\_02\\_PRESS.pdf](https://www.renovainc.com/corporate/plan/20250513_02_PRESS.pdf)

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