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Notice Regarding Revision and Continuation of Performance-Based Stock Compensation Plan for Directors, etc. of the Company and its Subsidiaries

RENOVA, Inc. (hereinafter the "Company") announces that, at a meeting of the Board of Directors held today, it resolved to continue the performance-based stock compensation plan (hereinafter the "Plan") as an incentive plan for Directors (excluding the External Directors) and Executive Officers (hereinafter collectively the "Directors, etc.") of the Company and its subsidiaries (hereinafter collectively the "Company, etc."), after making a partial revision to its contents (hereinafter the "Revision"), and to submit a proposal regarding the Revision to the 27th Annual General Meeting of Shareholders that is due to be held on June 19, 2026 (hereinafter the "Shareholders' Meeting") as described below.

1. Introduction of the Plan

(1) Our mission is "to create green and sustainable energy systems for a better world," and our vision is "to become Asia's renewable energy leader."

The Purpose of the Plan is to further clarify the link between remuneration for Directors, etc. of the Company, etc. and the Company's medium- to long-term performance and shareholder value, in order to promote the "Medium-term Business Plan 2030" announced in May 2025 toward the realization of the Company's vision. By sharing with shareholders not only the benefits of rising share prices but also the risks of falling share prices, the Plan aims to increase their awareness of contributing to the improvement of performance and shareholder value over the medium to long term.

(2) The Plan is a stock compensation plan using a scheme of a share delivery trust and an incentive plan for the Directors, etc. based on the Performance Share Plan and the Restricted Stock Plan.

The Company will deliver and pay (hereinafter "Deliver, etc.") the Company's shares acquired through the share delivery trust and the amount of money equivalent to proceeds from the disposal of the Company's shares (hereinafter the "Company's Shares, etc.") to Directors, etc. of the Company, etc. in accordance with their degree of contribution and expectation and the level of achievement of performance targets, after the performance evaluation for each fiscal year within each Plan Period (*1) is finalized and the Waiting Period (*2) has elapsed.

(*1) The Plan Period shall be a period of five fiscal years. Details are as described in "2. Contents of the Plan (4) Plan Period."

(*2) The Waiting Period shall be the period from the date on which the amount of remuneration, which serves

as the basis for calculating the points granted to Directors, etc. in each fiscal year, is determined until the conclusion of the Annual General Meeting of Shareholders for the fiscal year ending within two years from such date.

(3) Contents of the Revision
(Major Items of Revision)

| Item | Before revision | After Revision |
|--|--|--|
| Maximum number of shares to be acquired for each Plan Period | 362,000 shares (121,000 shares for Directors of the Company and 241,000 shares for Executive Officers of the Company and Directors and Executive Officers of the Company's subsidiaries) | <u>1,209,000</u> shares (<u>403,000</u> shares for Directors of the Company and <u>806,000</u> shares for Executive Officers of the Company and Directors and Executive Officers of the Company's subsidiaries) |
| Total points (number of shares) to be granted to Directors of the Company for each Plan Period | Maximum of 121,000 points (121,000 shares) | Maximum of <u>403,000</u> points (<u>403,000</u> shares) |
| Indicators emphasized in performance-linked evaluation | Cumulative capacity of renewable energy power plants and energy storage facilities that have commenced operation, for which development investment has been decided, or that have been recognized as development pipelines | <u>Operating profit and</u> cumulative capacity of renewable energy power plants and energy storage facilities that have commenced operation, for which development investment has been decided, or that have been recognized as development pipelines |
| Timing of Delivery, etc. of the Company's shares | As a general rule, after the performance evaluation for each Plan Period is finalized | <u>As a general rule, after the performance evaluation for each fiscal year within each Plan Period is finalized and the Waiting Period has elapsed</u> |

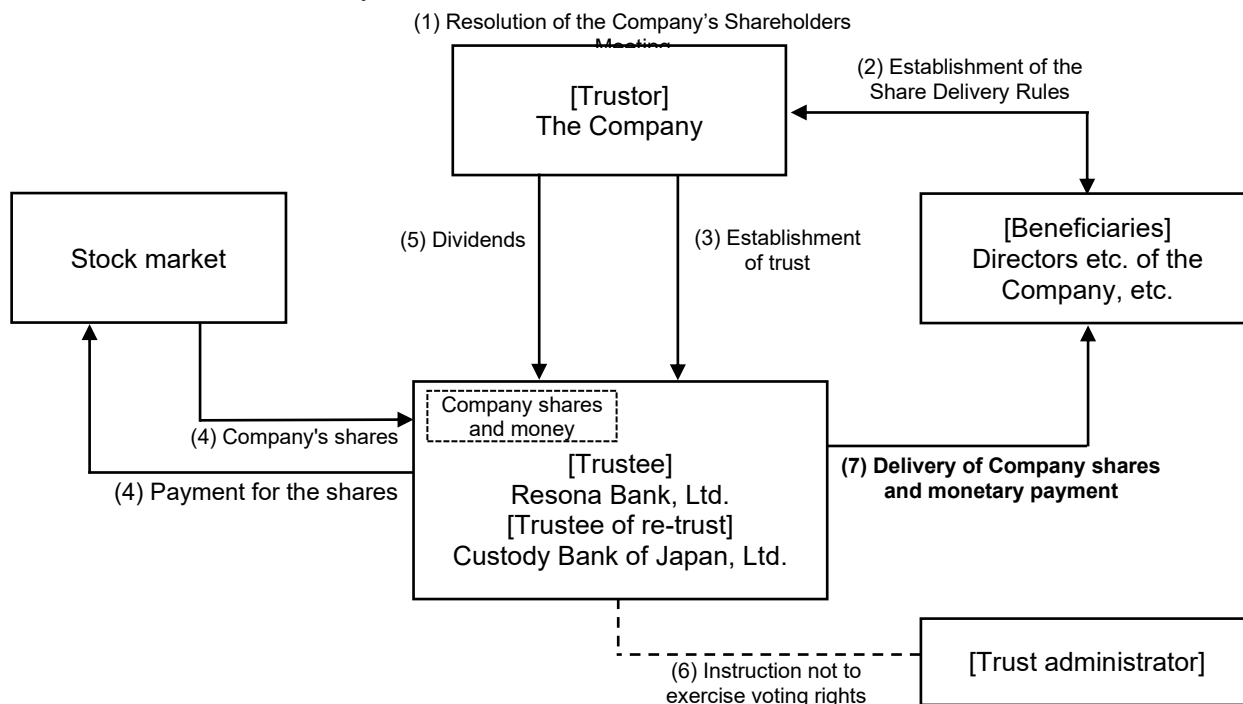
(4) Introduction of the Plan is conditional upon obtained approval for officers compensation at the Shareholders' Meeting.

2. Details of the Plan

(1) Overview of the Plan

The plan is a stock compensation plan under which a trust (hereinafter the "Trust"), established on August, 2021 by the Company through the contribution of monies, will acquire Company shares and Deliver, etc. the number of Company Shares, etc. corresponding to the number of points granted to Directors, etc. of the Company, etc. in accordance with the Share Delivery Rules determined by the Company. Directors, etc. of the Company, etc. will receive Delivery, etc. of Company Shares, etc. after the performance evaluation for each fiscal year within each Plan Period has been finalized and the Waiting Period has elapsed in principle.

<Structure of the share delivery trust>



- (1) The Company obtains a resolution approving officers' compensation with respect to the Plan at the Company's Shareholders' Meeting.
- (2) The Company's Board of Directors revises the Share Delivery Rules for the Delivery, etc. of Company shares.
- (3) The Company will contribute money within the scope approved by the Company's Shareholders' Meeting as described in (1) above, and establish a trust (the "Trust") with the persons eligible under the Plan as candidates for beneficiaries.
- (4) The Trust acquires Company shares from the stock market using the money (includes additional contributions) entrusted as stated in (3) above.
* The Trust acquires the number of shares deemed necessary after the end of each fiscal year, in principle.
- (5) Dividends on Company shares held by the Trust are paid in the same manner as for the other Company shares.
- (6) Voting rights of Company shares held by the Trust are not exercised throughout the trust period.
- (7) During the trust period, the Company grants points, each fiscal year, to Directors, etc. of the Company, etc. according to factors such as the degree of their contribution, the level of expectations of them and the degree of achievement of their performance targets based on the Share Delivery Rules described in (2) above, and it makes Delivery, etc. of the number of Company Shares, etc. corresponding to the points granted to eligible persons who meet certain beneficiary requirements set out in the Share Delivery Rules, after the performance evaluation for each fiscal year within each Plan Period is finalized and the Waiting Period has elapsed.

(2) Resolution of the Shareholders' Meeting for the continuation of the Plan

The Company will resolve at the Shareholders' Meeting the maximum amount of money that can be contributed to the Trust as compensation for Directors (excluding the External Directors) of the Company during the

coverage period of the Plan, as well as the maximum number of Company Shares, etc. permitted for Delivery, etc. to Directors (excluding the External Directors) of the Company, and other necessary matters.

(3) Persons eligible for the Plan

Directors (excluding the External Directors) and Executive Officers of the Company and its subsidiaries

(4) Coverage period of the Plan

The “The Coverage Period” will be five fiscal years from the fiscal year beginning on April 1, 2026. Similarly thereafter, the coverage period will be every five fiscal years, and the next coverage period will begin after five fiscal years have passed since the beginning of each coverage period.

(5) Trust period

The Company will continue to use the Trust established in August 2021. (The Trust will continue as long as the Plan continues without any specific expiration date.)

The Plan will terminate due to the delisting of the Company’s shares or the abolition, etc. of the Share Delivery Rules.

(6) Amount of funds to be entrusted and number of shares to be acquired

Subject to approval of the Revision at the Shareholders’ Meeting, the Company will make additional contributions for the Trust to Deliver, etc. the Company Shares, etc. in accordance with the procedures in (8) and (9) below. The Trust will acquire Company shares by using the funds contributed by the Company. Additionally, after the end of each fiscal year, in principle, the Company will contribute the funds required to acquire the number of shares deemed necessary. Accordingly, the Company may still be required to contribute funds for the acquisition of shares after the end of the final fiscal year of each coverage period.

More specifically, if the Revision is approved at the Shareholders’ Meeting, the Company will contribute up to 400 million yen* for the Directors (excluding the External Directors) of the Company as funds for acquiring the shares for Delivery, etc. based on the Plan for the “The Plan Coverage Period” of five fiscal years beginning on April 1, 2026. This amount has been determined by comprehensively taking into account factors such as the current payment level of compensation for officers of the Company and the trends and future outlook of the number of Directors, and the Company has determined that this is reasonable.

For each coverage period thereafter until the Trust ends, the Company will, in principle, contribute to the Trust additional funds that are deemed necessary for the Trust to acquire the number of shares reasonably expected to be necessary to make Delivery, etc. to the Directors (excluding the External Directors) of the Company for the five fiscal years in each coverage period, but the funds to be contributed may not exceed the amount above. However, when making such additional contribution, if, after Delivery, etc. of shares, etc. for the previous coverage period, there are remaining Company shares (excluding Company shares corresponding to the number of points granted to the Directors that are pending Delivery, etc. to the Directors) and remaining money (hereinafter collectively the “Remaining Shares, etc.”) in the Trust assets, the Company will calculate the amount of the additional contribution for the relevant coverage period after taking the Remaining Shares, etc. into account.

* As a reference, for Executive Officers of the Company and Directors and Executive Officers of its subsidiaries, the maximum funds to be contributed to the Trust for the plan coverage period, as funds for acquiring the shares for Delivery, etc. based on the Plan, will be 800 million yen. The amount of the contribution for the Executive

Officers of the Company and the Directors and Executive Officers of its subsidiaries for each subsequent coverage period of the Plan will be determined within a reasonable range, comprehensively taking into account the business performance of the Company, the economic conditions at the time and so forth.

(7) Acquisition method and number of the Company's shares to be acquired by the Trust

The Trust will initially acquire the Company's shares from the stock market within the range of funds for acquiring the shares specified in (6) above, and new shares will not be issued. Accordingly, the total number of issued shares will not increase upon the acquisition of the Company's shares by the Trust, and dilution will not occur.

The Company will determine the details of the acquisition method after the Shareholders' Meetings and disclose them.

The maximum number of shares to be acquired each coverage period will be 1,209,000 shares (403,000 shares for Directors of the Company and 806,000 shares for Directors and Executive Officers of its subsidiaries) (accounting for 1.32% of the total number of issued shares (91,252,300 shares) as of March 31, 2026).

(8) Calculation method and maximum number of Company Shares, etc. for Delivery, etc. to Directors, etc. of the Company, etc.

The Company will grant points to the Directors, etc. of the Company, etc. each fiscal year according to factors such as the degree of their contribution, the level of expectations of them and the degree of achievement of their performance targets, based on the Share Delivery Rules to be established by its Board of Directors after the Shareholders' Meeting, and will Deliver, etc. the number of Company Shares, etc. corresponding to the points granted to eligible persons who have met certain beneficiary requirements defined in the Share Delivery Rules after the performance evaluation for each fiscal year within each Plan Period is finalized and the Waiting Period has elapsed.

More specifically, the maximum total number of points to be granted each coverage period to Directors of the Company will be set at 403,000 points, and since, upon Delivery, etc. of Company shares described in (9) below, each point will be converted into one common share of the Company, the maximum total number of Company Shares, etc. for Delivery, etc. to Directors of the Company each coverage period will be 403,000 shares (however, if a share split, the allotment of shares without contribution or the consolidation of shares, etc. is conducted for Company shares after the resolution approving the Plan at the Shareholders' Meeting, the conversion rate will be adjusted reasonably according to the rate in the share split, the allotment of shares without contribution or the consolidation of shares, etc.)^{*}.

^{*} For reference, the maximum total number of points to be granted each coverage period for Executive Officers of the Company and Directors and Executive Officers of its subsidiaries is 806,000 points (which, when converted into Company Shares, etc. is 806,000 shares).

(9) Delivery, etc. of Company Shares, etc. to Directors, etc. of the Company, etc.

Delivery, etc. of Company Shares, etc. corresponding to the total number of points granted to Directors, etc. of the Company, etc. for each fiscal year in each coverage period will be made in accordance with prescribed procedures for determining the beneficiaries after the Waiting Period has elapsed. The right to receive Delivery, etc. of the Company Shares, etc. under the Plan may not be transferred or pledged.

If Directors, etc. of the Company, etc. retire from office before the end of the Waiting Period or have committed illegal or wrongful acts, the Company may not make Delivery, etc. of all of or some of the Company Shares,

etc. or may demand return of the Company Shares, etc. of which Delivery, etc. has been made.

(10) Exercise of voting rights of the Company's shares in the Trust

The voting rights of Company shares in the Trust (that is, Company shares before Delivery, etc. to Directors, etc. of the Company, etc. in accordance with the procedures in (9) above) will not be exercised during the trust period to ensure neutrality over management.

(11) Handling of dividends for the Company's shares in the Trust

The Trust will receive dividends for the Company's shares in the Trust and appropriate them as funds for acquiring the shares and trust expenses such as trust fees.

(12) Treatment after the end of the trust period

Of the residual assets in the Trust when the Trust ends, all the Company's shares will be acquired by the Company without compensation and cancelled by a resolution of the Board of Directors. Of the residual assets in the Trust when the Trust ends, money will be paid to the persons eligible for the Plan who are incumbent at that time in proportion to their respective points accumulated.

[For inquiries about this release]
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