



December 4, 2025

Corporate Name: RENOVA, Inc.
 Representative: Yosuke Kiminami,
 Representative Director,
 President & CEO, Founder
 (Stock code: 9519 The Prime Market
 of the Tokyo Stock Exchange)
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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

RENOVA, Inc. (“RENOVA”) announces that First Solar Power G.K., a consolidated subsidiary engaged in the development and operation of Non-FIT solar PV plants, has decided to enter into, and has executed, a loan agreement with financial covenants in connection with the arrangement of its project finance, as of December 4, 2025.

1. Reason for Entering into the Agreement

Since 2022, the RENOVA Group (“the Group”) has been promoting renewable energy power generation projects based on corporate power purchase agreements (“PPAs”) in order to meet the growing decarbonization needs of corporate customers. To date, the Group has concluded PPAs with 7 off-takers (total installed capacity: approx. 206 MW) and has been developing and constructing Non-FIT solar PV plants. As of the end of September, the Group had completed 76.6 MW of Non-FIT solar PV capacity, all of which is owned and operated by the Group.

Aiming to further expand the scale of the Group’s Non-FIT Solar PV business, the Company has executed a project finance-based loan agreement for refinancing borrowings incurred for the development of power plants in operation and under development, as well as financing the expenses necessary for completion of power plants under development.

The project finance covers approx. 170MW out of the total contracted capacity of approx. 206MW under the executed PPAs. It constitutes an important foundation for achieving the targets set out in RENOVA’s Medium-term Management Plan 2030, announced on May 13, 2025, which aims to reach a total capacity of 5.0GW by the fiscal year ending March 2031, including 0.9GW from Non-FIT solar PV projects.

RENOVA will continue to expand PPAs with consumers and accelerate the development and construction of Non-FIT solar PV plants, thereby driving future business growth.

2. Overview of new subsidiary

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|--------------------------------------|---|
| (1) Title | First Solar Power G.K. |
| (2) Location | 2-2-1, Kyobashi, Chuo-ku, Tokyo, Japan |
| (3) Title and name of representative | (Managing Member) RENOVA, Inc.
(Representative employee) RENOVA, Inc.
(Executor) Naoki Nagahamaya |
| (4) Business | the development and operation of Non-FIT solar PV plants |
| (5) Capital | 1 million yen |

3. Details of the Loan Agreement

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|----------------------------------|---|
| (1) Date of Execution | December 4, 2025 |
| (2) Counterparty Information | Banks and leasing companies |
| (3) Principal Amount of the Debt | 22,300 million yen |
| (4) Maturity Date | December 31, 2047 |
| (5) Details of Collateral | Security interest over all assets under the project finance structure |
| (6) Financial Covenants | Maintaining of Debt Service Coverage Ratio (DSCR) of at least 1.05 |

4. Outlook

The impact of the execution of this loan agreement on financial results in the current fiscal year (ending March 31, 2026) is minor.

[For inquiries about this release]

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