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Announcement Concerning Signing a Finance-related Agreement for RENOVA's Storage Battery Business

RENOVA, Inc. (hereinafter "RENOVA") announces that R1 Energy Storage Facility G.K., which is the operator of a storage battery business (Kato, Kikugawa City, Shizuoka Prefecture ・ 90MW / 270MWh) developed by RENOVA, has signed a finance-related agreement with SBI Shinsei Bank, Limited to arrange project financing, as of today.

1. Purpose

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 and wind power. Against the backdrop of the recent spread of AI, which has led to the construction and expansion of data centers and semiconductor factories, securing CO2-free technologies has become a crucial issue amid expectations of increased power demand in the future, further heightening the importance of renewable energy. Under these circumstances, RENOVA is engaged in developing storage battery projects as well as renewable energy projects to support renewable energy in becoming a mainstream power source.

This project is one of the largest merchant storage battery projects in Japan, and it is an advanced example of arranging non-recourse project financing. Based on the financing arrangement capabilities cultivated through realizing Japan's first project financing for a merchant storage battery business at the Himeji Energy Storage Facility (15MW/48MWh) in 2023, RENOVA has now successfully arranged project financing for this project, the largest of its kind in Japan. By combining cost competitiveness through a reduction in project costs per MW due to the increased scale with its internalized expertise in the optimal operation of storage battery facilities, RENOVA will secure sustainable revenue and maximize profitability even in an environment where competition among storage battery facilities will intensify in the future.

Furthermore, this energy storage facility is planned to be utilized primarily in the "Supply-demand adjustment market" and "Capacity Market." By taking on the functions of adjusting the power supply and demand balance and providing capacity, it will contribute to the stabilization of the power grid, which supports renewable energy in becoming a main technology.

As of March 2026, the capacity of RENOVA's storage battery projects in operation and under construction has reached 352MW. RENOVA positions the storage battery business as one of the key areas in its medium-term management plan, aiming to build a cumulative capacity of 900 MW by 2030. RENOVA will continue to develop

its storage battery business toward decarbonization and strive to enhance its corporate value.

2. Outlook

The impact of the conclusion of this finance-related agreement on the financial results forecast for the current fiscal year (ending March 31, 2026) is already reflected in the “Notice of Revision to Full-Year Consolidated Financial Forecasts (IFRS)” dated March 27, 2026. RENOVA will promptly disclose any other matters that should be announced, as and when they arise.

3. Other

Based on the Memorandum of Understanding on the Transfer of Equity Interests in R1 Energy Storage Facility G.K., which was signed with its co-sponsors SMFL MIRAI Partners Company, Limited and NCS RE Capital Limited, RENOVA has the right to purchase additional equity interests in the special purpose company (40.0% in total) held by the respective companies after the start of operation. If RENOVA exercises this right, it will have an 80.0% stake.

[For inquiries about this release]

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(Reference) Overview of the Storage Battery Project *1

Name of power storage facility	Kikugawa Nishimura Energy Storage Facility
Operator	R1 Energy Storage Facility G.K.
Location	2-2-1 Kyobashi, Chuo-ku, Tokyo
Planned Construction Site	Kato, Kikugawa City, Shizuoka Prefecture
Estimated Capacity	90MW/270MWh

Sponsors (In the order of ownership interest / in alphabetical order)	Company name	Ownership Interest
	RENOVA, Inc	40.0%
	NCS RE Capital Limited	30.0%
	SMFL MIRAI Partners Company, Limited	30.0%

Finance Arranger	SBI Shinsei Bank, Limited
Total loan amount	Approx. 6 billion yen
Start of construction*2	FY 2025
Operation commencement	FY 2028 (plan)

*1 The overview of the project presents information based on the plan as of the date of announcement and may be subject to change.

*2 In this document, "Start of Construction" is defined as the time when the EPC contract is signed. Since "Start of Construction" includes the start of detailed design and equipment ordering, it may differ from the start of actual construction work on site.