



June 14, 2021

Corporate Name: RENOVA, Inc.
 Representative: Yosuke Kiminami, Founding CEO
 (Stock code: 9519
 Tokyo Stock Exchange 1st)
 Contact: Kazushi Yamaguchi, CFO
 (TEL: +81-3-3516-6263)

Notice Concerning Change of Subsidiaries(Specified Subsidiaries)

RENOVA, Inc. (hereinafter “RENOVA”) announces that, as a result of voluntary adoption of international financial reporting standards (IFRS) in consolidated financial statements from the fiscal year ended March 31, 2021, Karumai Sonbou Solar T.K. and Hitoyoshi Solar T.K. (hereinafter the “Two T.K.s”) fall under subsidiaries(specified subsidiaries) of RENOVA. Details are as follows.

1. Reason for change of subsidiaries(specified subsidiary)

The Two T.K.s fall under specified subsidiaries of RENOVA as a result of voluntary adoption of IFRS in consolidated financial statements from the fiscal year ended March 31, 2021. RENOVA previously treated the Two T.K.s as companies accounted for using the equity method under Japanese GAAP but determined, in light of IFRS 10, that RENOVA has effective control over them and, as a result of transition to IFRS, newly classified them as consolidated subsidiaries.

The Two T.K.s fall under specified subsidiaries given that RENOVA’s capital contribution to each is equivalent to at least 10% of RENOVA’s capital stock.

In addition, in the status of subsidiaries and affiliates in the Annual Securities Report (22) scheduled to be submitted this month, RENOVA will state that both silent partnership businesses are consolidated subsidiaries and that they are specified subsidiaries.

2. Outline of the subsidiaries(specified subsidiary)

(1) Name	Karumai Sonbou Solar T.K.	
(2) Location	8-99 Karumai, Karumai-machi, Kunohe-gun, Iwate Prefecture	
(3) Title and name of representative	(Operator of Tokumei Kumiai) Karumai Sonbou Solar G.K. (Representative of Operator) Masakazu Hongo, Executor	
(4) Business	Solar PV business	
(5) Capital contribution	11.77 million yen (as of March 31, 2021)	
(6) Date of Establishment	November 15, 2017	
(7) Ownership Interest	RENOVA, Inc. 46.0% Sky Solar Holdings Ltd. 45.0% NEC Capital Solutions Limited 9.0%	
(8) Relationship between the listed company and the company	Capital relationship	RENOVA has a 46.0% ownership interest in the company.
	Personal relationship	There is no personal relationship that is required to be stated between RENOVA and the silent partnership business.
	Business relationship	RENOVA and the company have concluded a management support services agreement.

(9) Operating results and financial position of the subsidiary for the last three years			
Fiscal Year	FY Ended March 2019	FY ended March 2020	FY ended March 2021
Net assets	1 million yen	1 million yen	1 million yen
Total assets	7,027 million yen	7,028 million yen	11,012 million yen
Net sales	–	–	–
Operating profit	–	–	–
Ordinary profit	0 million yen	0 million yen	0 million yen
Profit	0 million yen	0 million yen	0 million yen

(1)	Name	Hitoyoshi Solar T.K.		
(2)	Location	1217-1-405 Kawaraya-machi, Hitoyoshi, Kumamoto Prefecture		
(3)	Title and name of representative	(Operator of Tokumei Kumiai) Hitoyoshi Solar G.K. (Representative of Operator) Masakazu Hongo, Executor		
(4)	Business	Solar PV business		
(5)	Capital contribution	7.64 million yen (as of March 31, 2021)		
(6)	Date of Establishment	October 14, 2014		
(7)	Ownership Interest	RENOVA, Inc. 38.0%, Fuyo General Lease Co. Ltd. 62.0%		
(8)	Relationship between the listed company and the company	Capital relationship	RENOVA has a 38.0% ownership interest in the company.	
		Personal relationship	There is no personal relationship that is required to be stated between RENOVA and the silent partnership business.	
		Business relationship	RENOVA and the company have concluded a management support services agreement.	
(9)	Operating results and financial position of the subsidiary for the last three years			
	Fiscal Year	FY Ended March 2019	FY ended March 2020	FY ended March 2021
	Net assets	0 million yen	0 million yen	0 million yen
	Total assets	1,200 million yen	2,793 million yen	2,727 million yen
	Net sales	—	—	—
	Operating profit	—	—	—
	Ordinary profit	-0 million yen	0 million yen	0 million yen
	Profit	-0 million yen	0 million yen	0 million yen

3. Schedule

March 31, 2021 Classification as specified subsidiaries

4. Outlook

Accordingly, no impact on the consolidated financial statements or the current fiscal year (ended March 31, 2022). RENOVA will file an extraordinary report with the Director General of the Kanto Finance Bureau pursuant. According to the IFRS applied by RENOVA, the Company is a consolidated subsidiary of RENOVA and satisfies the materiality requirement of a specified subsidiary.

[For inquiries about this release]

Kenichiro Nose, Investor Relations

Tel: +81-3-3516-6263

Email: ir@renovainc.com