

Press Release

March 13, 2024
Shizen Energy Inc.

Shizen Energy Secures Full Ownership of JUWI Joint Ventures, Marking a Significant Milestone Towards a Sustainable Future

Shizen Energy Inc. (Shizen Energy), a leader in renewable energy solutions, proudly announces the successful conclusion of a share transfer agreement with JUWI GmbH (JUWI) of Germany. This landmark agreement solidifies Shizen Energy's commitment to its Purpose of "We take action for the blue planet" by acquiring full ownership of juwi Shizen Energy Inc. (JSE) and JUWI Shizen Energy Operation Inc. (JSEO), both pivotal joint ventures with JUWI.

Established in 2013, JSE and JSEO were collaborative efforts between Shizen Energy and JUWI, with a focus on the development, engineering, procurement, construction, operation, and maintenance of solar and other renewable energy power plants in Japan. Today, JSE boasts a track record of 758.4 MW (as of June 2023) in completed EPC projects, while JSEO has achieved 933.0 MW in cumulative O&M contracts (as of June 2023).

Shizen Energy's decision to acquire JUWI's shares stems from its commitment to building a more agile, flexible, and robust organization capable of advancing business operations with greater speed, crucial for realizing a decarbonized society. The acquisition signifies a strategic move towards efficiency and strength in Shizen Energy's value chain.

Expressing gratitude for more than a decade of collaboration, Shizen Energy acknowledges the pivotal role played by JUWI since their partnership began in 2012. The technological know-how shared by JUWI has been instrumental in the growth of Shizen Energy Group, which is currently engaged in renewable energy projects across 9 countries, including Japan.

The strategic acquisition positions Shizen Energy to accelerate the expansion of key project pipelines, seize Corporate Power Purchase Agreement (PPA) growth opportunities, and bolster its presence in the burgeoning battery storage business. This significant step forward aligns with Shizen Energy's overarching goal of promoting sustainability and addressing the urgent environmental challenges facing our planet.

Shizen Energy expresses sincere thanks to JUWI and our valued customers for their steadfast support over the years. The enduring partnership with JUWI remains strong, and Shizen Energy looks forward to continuing collaborative efforts to advance renewable energy growth and achieve a decarbonized society.

As Shizen Energy Inc. takes this remarkable step towards realizing a more sustainable future, the organization remains steadfast in its commitment to taking decisive actions for the well-being of the blue planet.

Some details are still under discussion, but will be announced as soon as they are finalized.

Overview of the joint ventures

1. juwi Shizen Energy Inc.

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|-------------------------------------|---|
| (1) Company Name | juwi Shizen Energy Inc. |
| (2) Headquarters | Engo Building, 2-4-7 Nihonbashi Honcho, Chuo-ku, Tokyo |
| (3) Representative Director | Jan Martin Warzecha |
| (4) Description of Business | Development and EPC (engineering, procurement, and construction) of solar and other renewable energy power plants |
| (5) Capital | 102 million JPY (as of end-July, 2023) |
| (6) Shareholders Before Transaction | Shizen Energy Inc. 50%、JUWI GmbH 50% |
| (7) Shareholders After Transaction | Shizen Energy Inc. 100% |

2. JUWI Shizen Energy Operation Inc.

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|------------------------------------|---|
| (1) Company Name | JUWI Shizen Energy Operation Inc. |
| (2) Headquarters | Fukuoka Ohori Building, 1-1-6 Arato, Chuo-ku, Fukuoka City, Fukuoka |
| (3) Representative Director | Jan Martin Warzecha |
| (4) Description of Business | Operation & Maintenance of renewable energy power plants |
| (5) Capital | 20 million JPY (as of end-July, 2023) |
| (6) Shareholder Before Transaction | Shizen Energy Inc. 70%、JUWI GmbH 30% |
| (7) Shareholder After Transaction | Shizen Energy Inc. 100% |

**Comments from the Representative Directors of Shizen Energy
(Ken Isono, Kenji Kawado and Masaya Hasegawa)**

With deep gratitude, we extend our heartfelt appreciation to JUWI for over a decade of transformative collaboration since our humble beginnings together in 2012. Our journey, initiated during our visit to JUWI's headquarters as 3 young pioneers, symbolizes the birth of a shared vision for a sustainable future. In those early days, when our expertise in renewable energy was budding, JUWI's invaluable guidance and technological capabilities laid the cornerstone for Shizen Energy Group's remarkable growth. As we look ahead, our enduring bond with JUWI fortifies our purpose as we jointly champion the expansion of renewable energy and the cause of a decarbonized society. To our valued customers of JSE and JSEO, your unwavering support has been greatly appreciated, and we guarantee to remain steadfast in our commitment to serve and surpass expectations. Together, we embark on a future led by innovation, collaboration, and a shared commitment to safeguarding our blue planet for future generations.

Comments from the COO International of the JUWI Group (Stephan Hansen)

The success of our joint venture was based on the strong cultural fit between both companies with their unwavering commitment to improving our blue planet by implementing utility scale renewable energy power plants as well as the excellent strategic fit of joining the international RE experience of JUWI with the Japanese market insights and local expertise of Shizen Energy in 2013.

But the third key column we built and grew over these 10 years was the ability to evolve our partnership within the ever changing market conditions based on mutual trust, respect and commitment to joint success. My sincere thanks go to the Shizen Energy Management together with all the best wishes for the future.

【About Shizen Energy Inc.】

Founded in June, 2011. With the company purpose of “We take action for the blue planet”, the company’s business includes development, financing, and asset management of renewable energy power plants using solar power, wind power, small-scale hydroelectric power, and biomass. Since 2016, the company has also been focusing on its overseas operations, expanding its development and power generation projects in areas such as Southeast Asia and Brazil. In 2019, the company also entered the energy tech business, offering micro-grid and VPP construction, smart charging and discharging services for EVs, and other services through its self-developed EMS (energy management system). Shizen Energy Group has been involved in more than 1 GW of renewable energy generation in Japan and overseas.

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- Representative Directors: Ken Isono, Kenji Kawado, Masaya Hasegawa
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