



SECOND PARTY OPINION

RENEWABLE JAPAN CO., LTD. GREEN IPO FRAMEWORK

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Revision History

Revision Number	Issue Date (dd/mm/yyyy)	Remarks
Rev. 0	17/11/2021	Initial

Executive Summary

Since its establishment in January 2012, Renewable Japan has been engaged in renewable energy development. Aiming to become a "renewable energy conglomerate," Renewable Japan provides a full range of renewable energy-related business services, including (1) development of renewable energy power plants, mainly solar power plants, (2) EPC (engineering, procurement, and construction), (3) financing and sale of projects, and (4) power generation and electricity retailing.

Renewable Japan develops and owns renewable energy power plants and earns income from the sale of electricity from the power generation business. Renewable Japan will also sell the projects to listed infrastructure and private funds and earn proceeds from the sale. Concerning the sold renewable energy power plants, we have established a "Circular Reinvestment Model" in which we are entrusted with AM and O&M operations by listed infrastructure funds and private funds.

Through such business models, Renewable Japan has declared that it aims to develop a sustainable society by reducing greenhouse gas emissions as agreed in the Paris Agreement and combating climate change as outlined in the Sustainable Development Goals (SDGs). Renewable Japan is considering executing an IPO to raise funds to carry out these activities, and has established the "Renewable Japan Co., Ltd. Green IPO Framework" (the "Framework").

DNV Business Assurance Japan K.K. ("DNV"), as an external reviewer, has assessed the Framework eligibility referring to the four elements of the Green Bond Principles ("GBP") set forth by the International Capital Market Association, or ICMA, in 2021, which is widely and globally recognized. Renewable Japan Eligible Green Projects will be selected and allocated from the eligible projects for solar power generation, a renewable energy source, as described below.

The following is a summary of the evaluation results of DNV with reference to the four elements indicated by GBP.

1. Use of Proceeds:

Renewable Japan plans to allocate all the funds raised by the Green IPO to "Renewable Energy," an eligible criterion for realizing a low-carbon society. These are in line with GBP-1.

Specifically, the plan is as follows.

- The eligible project is a solar power plant in Renewable Japan's current mainstay renewable energy business.

Renewable Japan will fully allocate the funds to develop several solar power plants currently under development and to acquire new solar power plants.

2. Process for Project Evaluation and Selection:

The projects nominated in the Green IPO are renewable energies and are in line with Renewable Japan's philosophy, policies, and actual business activities.

In selecting eligible projects, the Development Division takes the lead and consults with the various divisions (those responsible for project management, financing, and construction, sale, and

operation management of the power plant). After that, a business plan is drawn up, approved by the Management Committee and the Board of Directors. In determining the eligibility of the project, Renewable Japan plans to conduct due diligence on the project, including "evaluation of the site for the power plant," "formulation of the development plan," and "establishment of the management system."

Based on the results of this due diligence, the eligibility of the nominated project and its compatibility with the Basic Environmental Policy is determined at the Management Committee, a corporate body whose purpose is to deliberate on matters entrusted by the Board of Directors regarding important issues related to business execution and other important issues related to corporate management. These are in line with GBP-1.

3. Management of Proceeds:

The funds raised by the Green IPO will be managed according to predetermined internal procedures. The funds raised by the Green IPO will be managed in Renewable Japan's bank account and will not be mixed with any other projects and will be promptly allocated to the green project only.

Until a decision is made to use the proceeds, the funds raised will be managed strictly in cash or cash equivalents.

To manage the tracking of funds raised, when Renewable Japan allocates funds raised by the Green IPO to an eligible project, the Finance & Accounting Division will conduct a preliminary check of the fund flow using a spreadsheet. After the preliminary check of the fund flow, the funds raised by the Green IPO will be allocated upon approval by the General Manager of the Finance & Accounting Division.

After the funds raised by the Green IPO have been allocated, the Finance & Accounting Division will track the funds using a spreadsheet and report to the General Manager of the Finance & Accounting Division on a case-by-case basis. These are in line with GBP-1.

4. Reporting:

Renewable Japan plans to report the specific items of Green IPO as of 31 December of each year required by GBP (allocation status, environmental improvement effects, etc.) on the Renewable Japan website at least annually.

In addition, Renewable Japan will disclose the projects to be covered by the Green IPO and the status of the allocation of funds to the projects on Renewable Japan's website. Renewable Japan will also disclose at the same time the amount or balance of unallocated funds, if any, the scheduled time of allocation, and the temporary management process of the unallocated funds.

- The amount of allocated funds raised by Green IPO
- The total balance of funds raised by Green IPO

As well as the above, the following items regarding the effects of environmental improvements will be disclosed on the Renewable Japan website regularly, once a year.



- Performance indicators of the project (e.g., power generation capacity, electricity generation)
- Indicators of the environmental contribution of the project (e.g., CO2 reduction)

【Management of unallocated funds】

If unallocated funds arise due to changes in the project or other reasons, Renewable Japan will disclose at the same time the amount or balance of unallocated funds, if any, the scheduled time of allocation, and the temporary management process of the unallocated funds.

These above details are consistent with GBP-1.

DNV confirmed that the Framework meets the key requirements of the four core elements defined in GBP and related criteria and is expected to be appropriately planned and implemented.

I Introduction

-1- Overview of the Issuer

Since its establishment in January 2012, Renewable Japan has been engaged in renewable energy development. Aiming to become a "renewable energy conglomerate," Renewable Japan provides a full range of renewable energy-related business services, including (1) development of renewable energy power plants, mainly solar power plants, (2) EPC (engineering, procurement, and construction), (3) financing and sale of projects, and (4) power generation and electricity retailing.

Renewable Japan develops and owns renewable energy power plants and earns income from the sale of electricity from the power generation business. Renewable Japan will also sell the projects to listed infrastructure and private funds and earn proceeds from the sale. Concerning the sold renewable energy power plants, we have established a "Circular Reinvestment Model" in which we are entrusted with AM and O&M operations by listed infrastructure funds and private funds.

Through such business models, Renewable Japan has declared that it aims to develop a sustainable society by reducing greenhouse gas emissions as agreed in the Paris Agreement and combating climate change as outlined in the Sustainable Development Goals (SDGs).

-2- Renewable Japan and Environmental Initiatives

Renewable Japan's vision is "A brighter future through sustainable energy," To achieve this, they are conducting business with the following three missions.

- (1) Create high-quality renewable energy power plants and operate them safely
- (2) Leverage financial know-how to expand the use of renewable energy
- (3) Revitalize local communities with renewable energy

【Renewable Japan Corporate Philosophy】

Corporate Philosophy	
Vision The society we want to realize	A brighter future through sustainable energy
Mission What we should do to realize our vision	<ul style="list-style-type: none"> • Create high-quality renewable energy power plants and operate them safely • Leverage financial know-how to expand the use of renewable energy • Revitalize local communities with renewable energy

Based on the aforementioned three missions, Renewable Japan engages in business activities to realize a sustainable society that pays attention to the global environment by promoting renewable energy. In addition, renewable energy projects are expected to have

high environmental improvement effects (CO2 reduction effects) and are developed and operated with consideration for potentially negative environmental and social impacts.

【Renewable Japan Environmental policy】

As a corporate member of society, Renewable Japan cares about the environment and recognizes that care for local environments is essential for business continuity. Our power stations depend on local communities and we will grow in unison with these communities by making a sustainable low-carbon society a reality.

Environmental policy	
Low-carbon society	We help the international community achieve low-carbon societies through our renewable energy business operations.
Long-standing commitment	Our power generation business operations continue to care for local communities and the environment in compliance with relevant laws, regulations and guidelines for many years to come.
Environmental contribution on a daily basis	As part of our environmental activities, we raise awareness of environmental issues among employees.

Reference: Renewable Japan website <https://www.rn-j.com>

-3- SDGs Initiatives of Issuer

Through its proposed "Circular Reinvestment Model," Renewable Japan aims to develop a sustainable society by reducing greenhouse gas emissions as agreed by the Paris Agreement and addressing climate change as outlined in the Sustainable Development Goals (SDGs). The eligible project is, directly and indirectly, related to and contributes to the SDGs for Goal 7 and Goal 13 related to energy and climate change.

Renewable Japan SDGs Contribution activities

Renewable Japan's Initiative	SDGs		
– Realization of a low-carbon society through renewable energy projects	Goal 7	AFFORDABLE AND CLEAN ENERGY	
– Reduction of greenhouse gas emissions	Goal 13	CLIMATE ACTION	

* The relevance to SDGs is based on the reference to "Green, Social and Sustainability Bonds: A High- Level Mapping to the Sustainable Development Goals" published by the International Capital Market Association, or ICMA, which defines the Green Bond Principles ("GBP," announced by ICMA in 2018). It is a complementary explanation of the Green IPO and is not directly defining its use of proceeds.

Reference: Renewable Japan website <https://www.rn-j.com>

II Scope and Objectives

Renewable Japan has recently established the Framework with reference to the four core elements defined in GBP when implementing the Green IPO.

Renewable Japan plans to allocate all the funds raised by the Green IPO to finance the development or new acquisition of renewable energy solar power plants that meet the eligibility criteria or to refinance the same. Eligible green projects (renewable energy) are shown as representative green projects in the GBP and related standards. In addition, the Development Division takes the lead in developing project plans, and the eligibility is resolved by the Executive Committee and the Board of Directors.

Project: Renewable energy (Development or new acquisition of solar power plants)

DNV, as an external reviewer, evaluated the eligibility of the Framework with reference to GBP and related criteria, as well as with the assessment of the management of proceeds from the Green IPO.

Renewable Japan commissioned DNV to conduct an assessment for the Framework. The purpose of the Framework assessment in DNV is to ensure that Renewable Japan meets the key requirements of the four core elements with reference to GBP and related criteria described below and to provide a second party opinion on the eligibility of the Framework.

DNV declares that it has no interest in the facts and perceptions of Renewable Japan in providing its second party opinion.

In addition, this report does not provide any assurances regarding the financial performance of the new shares issued through the Green IPO, the value of any investment, or the long-term environmental benefits.

Applicable standards or guidelines

No.	Standards or guidelines	Issuer	Applied level
1.	Green Bond Principles 2021、GBP	International Capital Market Association (ICMA)	Refer* ¹
2	Climate Bonds Standard version 3.0 (Sector criteria)	Climate Bonds Initiative、2019	Refer* ²

*¹ : Refer ; Based on the DNV assessment protocol, DNV has evaluated the eligibility by referring to the main requirements of the four core elements defined by the globally recognized GBP and others. At this time, we considered the IPO-specific management and reporting.

*² : Refer ; We assessed the eligibility of the target project by referring to the sector criteria of globally recognized climate bonds standard.



III Responsibilities of Renewable Japan and DNV

Renewable Japan has provided the necessary information and data to DNV to conduct this review process. DNV's second party opinion represents an independent opinion. It is intended to inform Renewable Japan and other interested stakeholders in the Green IPO as to whether the Green IPO meets the criteria of widely recognized international principles/guidelines, based on the information provided for DNV. DNV does not express an opinion on the specific assets selected in accordance with the Green IPO Framework and shall not be held liable if estimates, findings, opinions, or conclusions are inaccurate. Therefore, DNV shall not be held liable even if any of the information or data provided by Renewable Japan and used as a basis for this assessment are not correct and complete.

IV Basis of DNV's opinion

To provide as much flexibility as possible to Renewable Japan, DNV has created specific Green IPO Framework Assessment Protocol (the "Protocol"), taking into account requirements of various standards such as GBP. The Protocol applies or refers to four core elements such as GBP. The Protocol includes a set of suitable criteria that can be used to underpin its opinion. The holistic principle behind the criteria is that the Green IPO should "enable the capital raising and investments for new and existing projects to realize environmental benefits." As per the Protocol, the evaluation criteria, with which the Framework is under review, are grouped into the following four elements:

- **Principle One: Use of Proceeds.** The criteria for using the proceeds are set by the requirement that Issuers that have established a green IPO Framework must use the funds raised by the green IPO for eligible projects under the Framework for which they have been evaluated the eligibility. The eligible projects should produce clear environmental benefits.
- **Principle Two: Process for Project Evaluation and Selection.** The criteria for project evaluation and selection should outline the process that the Issuer that established the Green IPO Framework follows in determining the eligibility of an investment that uses the proceeds from the Green IPO and outline any impact objectives it will consider.
- **Principle Three: Management of Proceeds.** The criteria for Management of Proceeds are guided by the requirements that proceeds from Green IPO should be tracked within the issuing organization based on management methods specific to various types of finance, that separate portfolios should be created when necessary and that a declaration of how unallocated funds will be handled must be made.
- **Principle Four: Reporting.** The criteria for Reporting are guided by the recommendation that the Issuer publish sustainability reports to equity investors regarding the status of proceed allocations and, where feasible, adequate quantitative and/or qualitative performance indicators should be used.



V Work Undertaken

Our work constituted a high level of review of the available information, based on the understanding that this information was provided to us by the Issuer in good faith. We have not performed an audit or other tests to examine to check the veracity of the information provided to us. The work undertaken to form our opinion included the followings:

- Creation of the Issuer-specific DNV's Assessment Protocol which is attempted to be applied to the Green IPO Framework with respect to the above and in Schedule-2 that contribute to this assessment;
- Assessment of evidential documents provided by the Issuer regarding the issuance of applicable IPO, and supplemental assessment with comprehensive desktop surveys to the Issuer. These checks are conducted, referring to the current assessment best practices and standard methodologies.
- Interview with key personnel of the Issuer, and review of the relevant documentation;
- Reporting of findings against each element of the eligibility criteria.

VI Findings and DNV's opinion

DNV's findings and opinions are as follows.

(1) Use of Proceeds

DNV has confirmed that Renewable Japan plans to allocate all the funds raised by the Green IPO to the development or new acquisition of solar power plants that are renewable energy as defined in the following eligibility criteria as indicated by GBP, etc.

Category of Green Project

"Renewable Energy"

Specifically, the following Eligible Green Projects:

Project: "Solar Power Generation"

(Business related to the development or new acquisition of solar power plants)

(2) Process for Project Evaluation and Selection

Through the review, DNV confirmed that the eligible green nominated project candidates listed in Schedule-1 is development or acquisition new renewable energy solar power plants as a business activity to realize a sustainable society that pays attention to the global environment through the promotion of renewable energy, based on Renewable Japan's three missions, "Create high-quality renewable energy power plants and operate them safely," "Leverage financial know-how to expand the use of renewable energy," "Revitalize local communities with renewable energy." DNV also confirmed that the business activities of Renewable Japan, which is actively involved in the realization of a low-carbon society through the development and operation of renewable energy facilities, mainly solar power plants, are consistent with the philosophy, policies, and environmental initiatives of Renewable Japan.

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Based on the results of this due diligence, the eligibility of the nominated project and its compatibility with the Basic Environmental Policy is determined at the Management Committee, a corporate body whose purpose is to deliberate on matters entrusted by the Board of Directors regarding important issues related to business execution and other important issues related to corporate management.

Management meetings are convened by the President and Representative Director and attended by full-time directors, executive officers, general managers of each division, full-time corporate auditors, and others.

(3) Management of Proceeds

DNV confirmed the methodologies to track and manage funds until the allocation of funds raised by Renewable Japan's Green IPO is completed. Renewable Japan will manage the funds raised by the Green IPO according to an internal process to ensure that the funds raised are not used for any other purpose or mixed up with other projects. The funds raised by the Green IPO will be managed in Renewable Japan's bank account and will be allocated exclusively to the green projects.

【How to track and manage the funds】

When Renewable Japan allocates funds raised by the Green IPO to an eligible project, the Finance & Accounting Division will conduct a preliminary check of the fund flow using a spreadsheet. After the preliminary check of the fund flow, the funds raised by the Green IPO will be allocated upon approval by the General Manager of the Finance & Accounting Division. After the funds raised by the Green IPO have been allocated, the Finance & Accounting Division will track the funds using a spreadsheet and report to the General Manager of the Finance & Accounting Division on a case-by-case basis. Renewable Japan will allocate the entire amount of funds raised by the Green IPO to the nominated project as soon as possible or at the earliest. If the amount of funds raised by the Green IPO is not immediately or temporarily allocated to a nominated project, Renewable Japan will disclose on its website at least once a year how the balance of unallocated funds is expected to be managed and will endeavor to allocate unallocated funds to other green projects as soon as possible. Renewable Japan will identify unallocated funds and manage that same amount in cash and cash equivalents until the funds are allocated to eligible projects.

【Management of unallocated funds】

If unallocated funds arise due to changes in the nominated project or other reasons, Renewable Japan will manage them in cash or cash equivalents and endeavor to report them promptly. Until the allocation of the funds is determined, Renewable Japan plans to disclose to investors in the third-party assessment report, etc., that they will manage the funds in cash or cash equivalents.

As aforementioned, no assurance is provided by DNV regarding the financial performance of the new shares to be issued in the Green IPO, the value of any investment, or the long-term environmental benefits.

(4) Reporting

DNV confirmed that Renewable Japan would report on the allocation of funds raised by the Green IPO and publish the report on its website.

Renewable Japan plans to report the specific items as of 31 December of each year required by Green IPO (e.g., project progress, allocation status, environmental improvement effects, etc.) on the Renewable Japan website at least annually. Renewable Japan will also disclose at the same time the amount or balance of unallocated funds, if any, the scheduled time of allocation, and the temporary management process of the unallocated funds.

The reporting will include the following information.

- The amount of allocated funds raised by Green IPO
- The total balance of funds raised by Green IPO
- Performance indicators of the project (e.g., power generation capacity, electricity generation)
- Indicators of the environmental contribution of the project (e.g., CO2 reduction)

Results of Assessment

Based on the documents and information provided by Renewable Japan, DNV expresses its opinion that the Framework satisfies the four core principles that are defined in the Protocol (see Schedule-2), and therefore meets the key requirements of the four core elements defined such as the GBP, etc. In addition, DNV is of the opinion that Renewable Japan's green investment policy is consistent with the definition and objectives of green finance, which "enables capital raising and investments in new or existing projects to realize environmental benefits."

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About DNV

Driven by our purpose of safeguarding life, property and the environment, DNV enables organisations to advance the safety and sustainability of their business. Combining leading technical and operational expertise, risk methodology and in-depth industry knowledge, we empower our customers' decisions and actions with trust and confidence. We continuously invest in research and collaborative innovation to provide customers and society with operational and technological foresight.

With our origins stretching back to 1864, our reach today is global. Operating in more than 100 countries, our 16,000 professionals are dedicated to helping customers make the world safer, smarter and greener.

Disclaimer

Responsibilities of the Management of the Issuer and the Second-Party Opinion Providers, DNV: The management of Issuer has provided the information and data used by DNV during the delivery of this review. Our statement represents an independent opinion and is intended to inform the Issuer management and other interested stakeholders in the Bond as to whether the established criteria have been met, based on the information provided to us. In our work we have relied on the information and the facts presented to us by the Issuer. DNV is not responsible for any aspect of the nominated assets referred to in this opinion and cannot be held liable if estimates, findings, opinions, or conclusions are incorrect. Thus, DNV shall not be held liable if any of the information or data provided by the Issuer's management and used as a basis for this assessment were not correct or complete.



Schedule-1 Renewable Japan Green IPO Nominated Project

Green Project	Project (Environmental Impact)	Project Overview
Renewable energy	Solar power generation [[CO2 emission (or reduction)]]	Development or new acquisition of solar power plants



Schedule-2 Renewable Japan Green IPO Framework Eligibility Assessment Protocol

The checklist below (GF-1 to GF-4) is a DNV Protocol created for the Green IPO Framework Eligibility Assessment of Renewable Japan based on four core elements, defined such as the GBP, etc. which are widely recognized in the green finance market. Here “Green Finance” equate with “Green IPO”.

GF-1 Use of Proceeds

Ref.	Criteria	Requirement	Work undertaken	DNV Findings
1a	Type of finance	<p>The green finance must fall in one of the following categories, as defined by GBP.</p> <ul style="list-style-type: none"> - (Standard) Green Finance - Green Revenue Finance - Green project finance - Other 	<p>Confirmed documents:</p> <ul style="list-style-type: none"> - Renewable Japan Green IPO Framework <p>Discussions with Renewable Japan</p>	<p>Through the assessment, DNV confirmed that Renewable Japan Green IPO falls into the category below.</p> <ul style="list-style-type: none"> - (Standard) Green Finance (Green IPO)
1b	Project categories	<p>The cornerstone of a Green Finance is the utilization of the proceeds of the finance which should be appropriately described in the legal documentation for the security.</p>	<p>Confirmed documents:</p> <ul style="list-style-type: none"> - Renewable Japan Green IPO Framework <p>Discussions with Renewable Japan</p>	<p>DNV confirmed that Renewable Japan Green IPO Projects identified in the Framework fall into the following representative eligible categories classified by GBP.</p> <p>“Renewable energy”</p> <p>Specifically, the following Renewable Japan Green IPO Project candidates.</p>

Ref.	Criteria	Requirement	Work undertaken	DNV Findings
				Project: "Renewable energy (Solar power generation)" (Business related to the development or new acquisition of solar power plants)
1c	Environmental benefits	All designated Green Project categories should provide clear greenly sustainable benefits, which, where feasible, will be quantified or assessed by the issuer.	Confirmed documents: - Renewable Japan Green IPO Framework Discussions with Renewable Japan	DNV has confirmed that the execution of eligible green projects has environmental benefits in CO ₂ emissions by developing new acquisition of solar power plants. The quantitative assessment of the direct environmental benefits of operational solar power generation as a candidate allocation project will be assessed on an allocation project basis.
1d	Refinance share	In the event that a proportion of the proceeds may be used for refinancing, it is recommended that issuers provide an estimate of the share of financing vs. refinancing, and where appropriate, also clarify which investments or project portfolios may be refinanced.	Discussions with Renewable Japan	DNV has confirmed that it has no plans to refinance with the funds raised by Renewable Japan.

GF-2 Process for Project Evaluation and Selection

Ref.	Criteria	Requirement	Work undertaken	DNV Findings
2a	Investment decision process	<p>The issuer of a Green Finance should outline the decision-making process it follows to determine the eligibility of projects using Green Finance proceeds. This includes, without limitation:</p> <ul style="list-style-type: none"> • A process to determine how the projects fit within the eligible Green Projects categories identified in the Green Finance Principles; • The criteria making the projects eligible for using the Green Finance proceeds; and • The environmental green objectives 	<p>Confirmed documents:</p> <ul style="list-style-type: none"> - Renewable Japan Green IPO Framework - Business Process Guidelines for Development Projects and Purchase Projects <p>Discussions with Renewable Japan</p>	<p>DNV confirmed that Renewable Japan plans to select Renewable Japan Eligible Green Projects based on the Renewable Japan Green IPO Framework.</p> <ul style="list-style-type: none"> - In selecting eligible projects, the Development Division takes the lead and consults with the various divisions (those responsible for project management, financing, and construction, sale, and operation management of the power plant). After that, a business plan is drawn up, approved by the Management Committee and the Board of Directors. - In determining the eligibility of the project, Renewable Japan plans to conduct due diligence on the project, including "evaluation of the site for the power plant," "formulation of the development plan," and "establishment of the management system," and to address negative environmental and social impacts. - Including the results of due diligence, the Management Committee will determine the eligibility of the project and its compatibility with the basic policy on the environment. - Renewable Japan's business activities, which actively contribute to the realization of a low-carbon society through

Ref.	Criteria	Requirement	Work undertaken	DNV Findings
				the development and operation of renewable energy facilities, mainly solar power plants, are consistent with Renewable Japan's philosophy, policies, and environmental initiatives.
2b	Issuer's environmental governance framework	In addition to criteria and certifications, the information published by issuers regarding the green finance process is also considered the quality of performance of the issuer's framework and environmental sustainability.	Confirmed documents: - Renewable Japan Green IPO Framework Discussions with Renewable Japan Renewable Japan website	DNV has confirmed through the documents and interviews that Renewable Japan is promoting CSR initiatives that incorporate its basic environmental policies and SDGs and that this Green IPO is in line with those policies and initiatives. Those initiatives have environmental sustainability in terms of CO ₂ reduction.

GF-3 Management of proceeds

Ref.	Criteria	Requirement	Work undertaken	DNV Findings
3a	Tracking procedure-1	The net proceeds of Green Finance should be credited to a sub-account, moved to a sub portfolio or otherwise traced by the issuer in an appropriate manner and attested to by a formal internal process that will be linked to the	Confirmed documents: - Renewable Japan Green IPO Framework - Internal fund management process	Renewable Japan plans to manage the proceeds from Green IPO in the general account of Renewable Japan and to fully allocate to the Renewable Japan Eligible Green Project defined by the Framework promptly. DNV has confirmed that Renewable Japan has the appropriate financing process to manage the proceeds and that the status of allocation of the proceeds can be tracked.

Ref.	Criteria	Requirement	Work undertaken	DNV Findings
		issuer's lending and investment operations for Green Projects.	Discussions with Renewable Japan	
3b	Tracking procedure-2	So long as the Green Finance are outstanding, the balance of the tracked proceeds should be periodically reduced by amounts matching eligible green investments or loan disbursements made during that period.	Confirmed documents: - Renewable Japan Green IPO Framework - Internal fund management process - Spreadsheet Discussions with Renewable Japan	DNV confirmed that the proceeds' allocation status (allocation amount and balance) would be controlled and adjusted by Renewable Japan's internal fund management process and spreadsheet. When it is allocated, the allocation amount and individual allocation details will be recorded. DNV has confirmed that this information will be reported annually on the Renewable Japan website.
3c	Temporary holdings	Pending such investments or disbursements to eligible Green Projects, the issuer should make known to investors the intended types of temporary investment instruments for the balance of unallocated proceeds.	Confirmed documents: - Renewable Japan Green IPO Framework Discussions with Renewable Japan	DNV confirmed that unallocated funds would be managed in the form of cash and cash equivalents. DNV also confirmed that the amount or balance of unallocated funds, the expected timing of allocation, and the method of temporary management of unallocated funds would be disclosed simultaneously.

GF-4 Reporting

Ref.	Criteria	Requirement	Work undertaken	DNV Findings
4a	Periodical reporting	<p>In addition to reporting on the use of proceeds and the temporary investment of unallocated proceeds, issuers should provide at least annually a list of projects to which Green Finance proceeds have been allocated including</p> <ul style="list-style-type: none"> - confidentiality and/or competitive considerations, where possible -a brief description of the projects and the amounts disbursed, as well as the expected environmentally sustainable impact. 	<p>Confirmed documents:</p> <ul style="list-style-type: none"> - Renewable Japan Green IPO Framework <p>Discussions with Renewable Japan</p>	<p>DNV confirmed that Renewable Japan plans to report the specific items as of 31 December of each year required by Green IPO (e.g., project progress, allocation status, environmental improvement effects, etc.) on the Renewable Japan website at least annually.</p> <p>The reporting will include the following information.</p> <ul style="list-style-type: none"> • The amount of allocated funds raised by Green IPO • The total balance of funds raised by Green IPO • Performance indicators of the project (e.g., power generation capacity, electricity generation) • Indicators of the environmental contribution of the project (e.g., CO₂ reduction)