



April 1, 2024

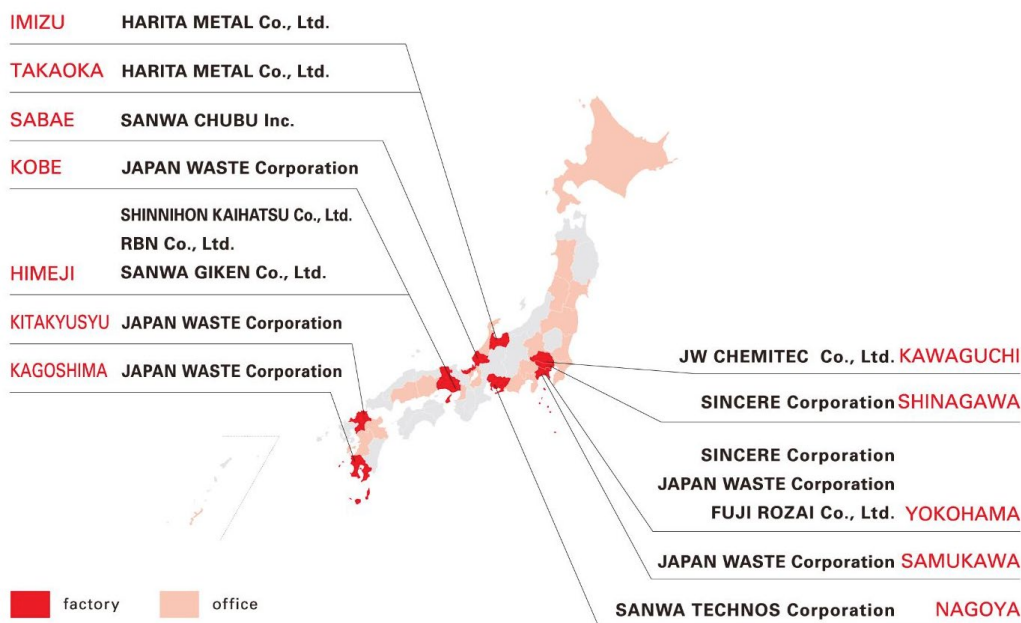
J-STAR Co., Ltd.

### Completion of the share exchange of Japan Waste Corporation

We are pleased to announce that Renatus Co, Ltd. (Head office: Chiyoda-ku, Tokyo; Representative Director: Hideaki Sakurai, URL: <http://www.renatus-group.co.jp/>, hereinafter "Renatus"), held by funds<sup>(\*)</sup> for which we provide investment-related services, and ARE Holdings Co., Ltd. (TSE Prime: 5857, hereafter "ARE Holdings") completed the share exchange, in which Renatus became the wholly owning parent company and Japan Waste Corporation (Head office: Kobe-city, Hyogo, Representative Director: Hiroyuki Nakanishi, URL: <https://www.japanwaste.co.jp/>, hereinafter "Japan Waste") became the wholly owned subsidiary company. Japan Waste joined Renatus Group with the transaction.

Japan Waste has been responsible for environmental conservation business as a group company of ARE Holdings, which operates precious metal business and environmental conservation business, with the purpose of "Totally Committed to Protecting the Natural Environment and Preserving Resources". Japan Waste holds waste management license of all prefectures in Japan and has the sales network nationwide. In addition to Japan Waste's own waste treatment facilities that can process various types of waste, such as waste reagents that are considered difficult to process, Japan Waste also collaborate with other companies' facilities to provide optimal waste treatment from a customer's perspective. Furthermore, their capability of material recycling (producing recycled material such as alternative fuel, raw material of cement, roadbed material, firebrick, and so on) and energy recovery (generating electricity from the waste heat of incinerators and generating hydrogen using the electricity) contributes to reduce the carbon emission.

# J-STAR



We will support the integration between the corporate group, with Renatus as a holdings company and the group companies with large-scale and efficient waste treatment facilities in Kanto, Chubu, Kinki, and Hokuriku regions and Japan Waste, with the nationwide sales network and unique waste treatment knowhow. In addition, with the new Renatus Group which Japan Waste joined, we will support the realization of one-stop solution service for appropriate and advanced waste treatment and efforts to address global environmental issues that are difficult for a single company to tackle.

We will continue to broadly solicit companies that support the Renatas Group's goal to solve the environmental issues and are willing to participate in the team.

(\*1) J-STAR Co., Ltd. provides investment-related services to J-STAR No.5-A, LP, etc. directly or via subsidiaries, such as due diligence and recommendation of investment opportunities, and target company management support.

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