

Activity Report for the 15th Term

From: April 1, 2025

To: March 31, 2026

Renewable Energy Institute

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I. The Institute

1. Date of Incorporation

August 12, 2011

2. The Purpose of the Institute Set Forth in the Articles of Incorporation

The purpose of Renewable Energy Institute is to contribute to creating safe and secure living environments which co-exist with nature and a sustainable, recycling-oriented society by promoting the establishment of a society based on renewable energy.

3. The Activities of the Institute Set Forth in the Articles of Incorporation

- (1) Promoting wide deployment of renewable energy use
- (2) Research on and recommendation and promotion of policies for the establishment of a society based on renewable energy
- (3) Building, recommendation and promotion of systems and financial/business models that utilize the power of renewable energy-based markets and societies
- (4) Promoting cooperation with those domestic and international organizations acting for the wide deployment of renewable energy use
- (5) Support for the promotion and expansion of renewable energy use
- (6) Developing public relations to enhance the recognition level of renewable energy
- (7) Operations associated with each activity stated above
- (8) Other activities necessary to accomplish the purpose of the Institute

4. Matters Related to Administrative Agencies

The Prime Minister of Japan

5. The Primary office

KDX Toranomon 1-Chome Building 11F, 1-10-5 Toranomon, Minato-ku, Tokyo 105-0001

Tel. 03-6866-1020

6. Matters Related to the Executive Members, etc.

< Executive Board >	Tomas Kåberger, Chair of Executive Board
	Takejiro Sueyoshi, Vice-Chair of Executive Board
	Teruyuki Ohno, Executive Director
	Dörte Fouquet, Board Member
	Amory B. Lovins, Board Member
	Hiroko Kuniya, Board Member
	Toru Morotomi, Board Member
< Auditor >	Kiyoshi Matsuo
< Council Members >	Kiyoshi Kurokawa
	Naohiko Jinno
	Naoko Ishii
	Takeshi Kobayashi

7. Matters Related to the Employees

Number of employees: 39 (as of March 31, 2026)

II. Activities

1. The Status of activities

Events

1. [OOC Side Event] Coexisting at Sea: Offshore Wind and Sustainable Futures for Fisheries and Communities 30 April 2025 (BEXCO, Busan, Republic of Korea)

The event, hosted as an official side event during the 10th Our Ocean Conference (OOC) in Busan, Republic of Korea, explored how offshore wind can be developed in harmony with other ocean users, particularly fisheries and coastal communities, through positive collaboration with local communities, effective marine spatial planning and other measures, ensuring coexistence that safeguards marine ecosystems, supports the livelihoods of fishers and promotes long-term ocean health. 70 participants.

2. [Corporate Seminar] What Do the Revised SBTi Net Zero Standard and RE100 Criteria Require of Japanese Companies? 14 May 2025 (Iino Conference Center / Post-event video on demand)

The event provided an overview of the background and details of the proposed revisions to the SBTi criteria and updates to the RE100 requirements, both of which demand stronger action to transition away from fossil fuels. It also explored how Japanese companies should interpret and respond to these changes. Discussions were held on the themes of “Challenges in Achieving Scope 2 Targets in Japan: Considering Renewable Energy Procurement” and “What Will Happen to Scope 3 Target Setting and Achievement?” The event was held for corporate professionals engaged in decarbonization initiatives. 290 participants.

3. [RE-Users Summit 2025] Renewable Electricity Procurement Continues to Evolve 10 June 2025 (held onsite at Toranomon Hills Forum and streamed online)

As a signature event of the Renewable Energy Users Network (RE-Users), a platform for corporate environmental and energy procurement professionals to share information on renewable energy use and discuss solutions to related challenges, the RE-Users summit brought together speakers from ten Japanese companies and two international organizations this year. 860 participants.

4. [Public Seminar] Laying the Groundwork for Offshore Wind: Building the Grid and Designing the Market for the Renewable Era 19 June 2025 (Marunouchi Building Hall / Post-event video on demand)

Japan’s electricity infrastructure must be redesigned to enable the large-scale integration of renewable energy. In particular, the expansion of offshore wind power will require substantial investment in transmission infrastructure, including access lines, onshore grid connections, and inter-regional transmission networks, all of which are essential to enabling deployment at scale. This seminar explored how grid development and efficient market design can support large-scale renewable energy deployment, drawing on examples from Japan and the Nordic countries. 230 participants.

5. [Seminar] Hokkaido’s Energy Future: Regional GX Strategies through Dialogue with Denmark 23 June 2025 (International Convention Center Pamir, Sapporo Prince Hotel / Post-event video on demand)

Hokkaido is one of Japan’s leading regions in terms of renewable energy potential and has been designated as a “GX Financial and Asset Management Special Zone” to capitalize on these strengths. This seminar explored regional GX strategies for Hokkaido through dialogue with Energinet, Denmark’s state-owned transmission system operator, which has played a central role in developing infrastructure to support the integration of renewable energy. Co-organized by the Royal Danish Embassy and Hokkaido Green Fund, in cooperation with Renewable Energy Organization of Hokkaido. 90 participants.

6. [For U30] Study Tour 2025: Solar Power and Community Coexistence in a Blueberry Farm

21 August 2025 (Sagamiko Farm)

A study tour and workshop on renewable energy were held for young people ranging from junior high school students to participants aged 29. Participants visited Sagamiko Farm in Sagami City, Kanagawa Prefecture, to learn about solar sharing, which combines agriculture with solar power generation, and explored how renewable energy can coexist with local communities. The workshop led by the Institute researchers also provided an overview of the current status and future potential of renewable energy. 32 participants.

7. [Session] Unlocking the Offshore Wind Potential in Japan (APAC Wind Energy Summit 2025)

16 September 2025 (Melbourne Convention & Exhibition Centre, Australia)

A session on the potential of offshore wind power in Japan was held at the APAC Wind Energy Summit 2025. The session highlighted that the revised Act on Promoting the Utilization of Sea Areas for the Development of Renewable Energy Power Generation Facilities, enacted in June 2025, now allows the installation of offshore wind farms within Japan's EEZ, and discussed how floating offshore wind is expected to play a central role in the country's future development of offshore wind power. The discussion also explored key opportunities and challenges in the Japanese market, with a particular focus on floating wind projects. 50 participants.

8. [Japan Launch Event] Seizing the Moment of Opportunity: Japanese Translation of the UN Technical Report

3 October 2025 (Tokyo International Forum / Post-event video on demand)

In July 2025, the United Nations released the special report 'Seizing the Moment of Opportunity,' which stated that the world has reached a turning point in the global transition away from fossil fuels, driven by the sharp decline in renewable energy costs and the rapid deployment of renewables over the decade since the adoption of the Paris Agreement. To mark the publication of the Japanese edition of the report, the Institute and JCI co-hosted a symposium to discuss how Japan can seize this opportunity for transformation. 210 participants.

9. [Online Guidance] Revised Charts & Maps "Power Supply-Demand and Interconnection Flow"

9 October 2025 (webinar)

Since 2020, the Institute has made power supply-demand and interregional interconnection flow data dating back to 2016 publicly available on its website through interactive charts and maps. This seminar introduced the revised Electricity Supply-Demand and Interregional Transmission Flow Chart & Map, which was updated in 2024 in response to revisions to the Ministry of Economy, Trade and Industry's "Concept for the Disclosure of Grid Information." 460 participants.

10. [Public Forum] Considering the Coexistence of Offshore Wind Power and Fisheries: Voices from the Field and Future Prospects

17 October 2025 (Akita City Nigiwai Koryukan / Post-event video on demand)

As offshore wind deployment accelerates across Japan, this seminar focused on the important issue of coexistence between offshore wind development and local fisheries. Through presentations and panel discussions, it highlighted on-the-ground challenges and practical case studies from regions already working to balance offshore wind projects with fishing activities. 130 participants.

11. [Public Seminar] Decarbonizing the Steel Industry: Global Approaches and Japan's Challenges

18 November 2025 (held onsite at Iino Conference Center and streamed online)

The seminar introduced the latest global developments in steel decarbonization, including advances in technology and production, the promotion of direct reduced iron (DRI) trade, the development of low-carbon steel standards, and emerging demand-side initiatives. Through these discussions, global trends were examined, while exploring Japan's challenges and opportunities, as well as the perspectives and actions required from steel users and downstream industries. Co-organized by Climate Group and in cooperation with Japan Climate Leaders' Partnership (JCLP) and Japan Climate Initiative (JCI). 500 participants.

12. [Seminar] GHG Protocol Update: What You Need to Know About Scope 2

25 November 2025 (held onsite at Toranomon Hills Forum and streamed online)

The seminar examined the latest developments in revisions to the GHG Protocol, including major proposed changes to Scope 2 accounting and reporting rules for emissions from purchased electricity and other energy sources. Focusing primarily on the proposed Scope 2 revisions while also addressing broader updates to the overall framework, the session explored the background to these changes and their implications for implementation in Japan, incorporating questions submitted in advance by participants. 1300 participants.

13. [QA Webinar] GHG Protocol Scope 2 Revisions

8 January 2026 (webinar)

Following strong interest in the seminar held on 25 November, a follow-up Q&A webinar was organized to address questions submitted in advance and provide further clarification on key aspects of issues related to the proposed changes to the GHG Protocol revisions. The Webinar was held as part of the major revision process for the GHG Protocol, the global standard for corporate greenhouse gas emissions accounting and reporting, which encouraged companies, experts, and other stakeholders to participate in the public consultation process. 1180 participants.

14. [New Year's Seminar] Making Japan Resilient through Renewable Energy

23 January 2026 (Toranomon Hills Forum / Post-event video on demand)

As the latter half of the 2020s begins, the need to accelerate decarbonization efforts has become increasingly urgent. During a period of growing global instability, strengthening energy security has also emerged as a critical priority. In this seminar, the Institute's researchers presented comprehensive perspectives on the current status and challenges of the energy transition, including the latest developments in solar and wind power, while also exploring prospects for the decarbonization of industry and buildings. 240 participants.

15. [Symposium] What Makes Solar Sharing Valuable: Perspectives from Practitioners

30 January 2026 (held onsite at Iino Conference Center and streamed online)

Twelve practitioners of solar sharing (agrivoltaics) presented concrete examples of their initiatives, including achievements and on-site innovations related to crop selection and cultivation methods, facility design, and efforts to expand sales channels. The seminar also highlighted the broader value and future potential of solar sharing in supporting local communities, including reinvesting electricity sales revenue into regional development, supporting new farmers, revitalizing rural areas through farmland restoration, and conserving biodiversity. 680 participants.

16. [REvision2026] 15 Years of Global Energy Transition and Future Outlook for Japan

11 March 2026 (held onsite at Tokyo International Forum and streamed online)

The Great East Japan Earthquake and the accident at the Tokyo Electric Power Company's Fukushima Daiichi Nuclear Power Station prompted a fundamental reexamination of Japan's energy policy and led to a wide range of initiatives aimed at electricity system reform and energy transition. While decarbonization has advanced significantly around the world, recent geopolitical instability has also brought renewed attention to the importance of energy security. Looking back on the past 15 years in Japan and globally, this conference explored the future of energy systems and perspectives for the years ahead. 1010 participants.

17. [Seminar] Offshore Wind at a New Stage: Policy and Institutional Design for Scalable Deployment

13 March 2026 (Iino Conference Center / Post-event video on demand)

While reforms to Japan's offshore wind auction system and the expansion of development areas are progressing, challenges such as rising costs and supply chain constraints remain unresolved. This seminar shared the latest international developments and discussed the policy and regulatory frameworks needed to ensure the sustainable expansion of offshore wind deployment in Japan. 370 participants.

***Activities as the Secretariat Organization of JCI**

As the secretariat organization of the Japan Climate Initiative (JCI), the Institute played an active role in the organization and management of JCI events.

1. JCI Webinar "Ask the Experts! Q&A Session to Better Understand the SBTi Net-Zero Standard"

4 June 2025 (webinar)

To help Japanese companies deepen their understanding of the proposed revision to the SBTi Corporate Net-Zero Standard released in March 2025 and proactively prepare for the new requirements, experts including representatives from the SBTi directly responded to participants' questions during the webinar. 460 participants.

2. JCI × GCNJ Co-hosted Seminar "Climate Change and Human Rights" 22 August 2025 (webinar)

The seminar provided an opportunity to share the latest developments related to climate change and human rights, as well as approaches for corporate action, with the aim of promoting "responsible climate action" in which companies address climate change while respecting human rights. 800 participants.

3. Japan Climate Action Summit 2025 7 November 2025 (held onsite at Iino Hall and streamed online)

Participants from diverse sectors gathered to deepen discussions around three themes: "How Severe Is Climate Change?", "Renewable Energy Procurement in Adverse Conditions: Challenges and Prospects from Leading Companies", and "The Decarbonization Path the World and Japan Must Take." In conjunction with the summit, support was also solicited for the declaration "Leading the Transition to a Decarbonized Society: We Will Never Stop," which was endorsed by 334 JCI member organizations. 1700 participants.

4. Sport × Sustainability: Sport Positive CEO Japan Visit Commemorative Event

27 January 2026 (held onsite at Hibiya International Building Conference Square and streamed online)

The event introduced the latest international developments in sustainability initiatives in the sports sector, together with practical examples of efforts being undertaken by sports organizations and related stakeholders. Co-hosted by SDGs in Sports. 110 participants.

Policy Recommendations and Research Activities

<Publication of Reports>

1. [Solar Sharing] Sagamiko Farm: Cultivating Blueberries and Fostering Community through Agritourism 23 April 2025 (in Japanese)

Solar sharing (agrivoltaics) can play a major role in revitalizing Japanese agriculture and local communities while also contributing to the expansion of solar power generation. To encourage the wider adoption of best-practice solar sharing initiatives, this series showcases projects from across Japan that demonstrate innovative and community-oriented approaches. This report features Sagamiko Farm in Sagami City, Kanagawa Prefecture, which began cultivating blueberries in 2019.

2. Successful Community Solar Projects: Addressing Potential Problems and Making a Contribution to the Local Economy 13 May 2025 (in Japanese)

The report identified three key requirements for ensuring that solar power projects are accepted and supported by local communities: building consensus and trust among stakeholders, maintaining an appropriate balance between promotion and regulation, and generating benefits for local communities. Based on these principles, the report introduced case studies from regions where project developers and local governments are working together to advance the deployment of solar power.

3. An Introduction to Offshore Wind Power for Fishers: Looking Ahead to the Next Decade in Our Local Seas 12 June 2025 (in Japanese)

As offshore wind power development projects advance across Japan, collaboration with local fishing communities has become an essential element for sustainable deployment. This booklet was published for people engaged in the fishing industry to provide an overview of offshore wind power trends, along with basic knowledge and perspectives to support understanding of the issue.

4. [Solar Sharing] Yoshida Shuzoten Brewery Cultivating Sake Rice with Vertical Solar Panels in a Snowy Region 3 July 2025 (in Japanese)

Yoshida Shuzoten Brewery in Hakusan City, Ishikawa Prefecture, installed vertically mounted solar panels in one of its two rice fields in April 2024 and began integrating solar power generation with the cultivation of sake rice. The project demonstrated that the solar panels did not reduce crop yields. This report is the second edition in a series highlighting leading solar sharing projects from across Japan.

5. Strengthening Competitiveness through Decarbonization: Recent Trends in European Industrial Policy and Implications for Japan's GX Strategy 9 July 2025

The report reviews the evolution and restructuring of the European Union's industrial policy since the launch of the European Green Deal, at a time when the EU is accelerating strategic efforts to reorganize its industrial structure and strengthen competitiveness through decarbonization. It also examines implications for Japan's GX policy through three key perspectives: the relationship between decarbonization and industrial policy, strategic focus and selection criteria, and the risks of subsidy dependence and the importance of conditionality.

6. Unlocking the Potential of Grid-Scale Battery Storage: Current Status and Challenges 16 July 2025

Grid-scale battery storage systems, whose deployment has expanded rapidly in recent years, are still in the early stages of business development. As a result, institutional frameworks and market mechanisms have yet to fully mature. This report provides an overview of the early-stage development of grid-scale battery storage projects in Japan, identifies key challenges, and discusses directions for future development.

7. Utilizing Offshore Wind and Biomass to Attract Data Centers, a Growing Industry (Ishikari, Hokkaido / RE x Regional Revitalization 1) 16 July 2025 (in Japanese)

This report is the first in a series highlighting regions that are taking pioneering approaches to utilizing renewable energy for regional revitalization. It features the case of Ishikari City in Hokkaido, which has increased tax revenue through a new model of attracting businesses by expanding renewable energy generation, and has used the revenues generated through these initiatives to strengthen welfare services and child-rearing support programs.

8. [Information Package] Circular Economy Through the Lens of Expo 2025: Challenges in Circularity in Architecture 29 July 2025 (in Japanese)

The Info Pack highlighted pioneering circular economy initiatives in the building and construction sector showcased at Expo 2025 Osaka, Kansai, including designs intended for reuse after dismantling, the use of renewable low-carbon materials, and construction methods aimed at minimizing transportation needs and waste generation. It also examined examples from EU countries and discussed challenges facing Japan, exploring the potential for broader societal implementation in the future.

9. [Japanese Translation] UN report, Seizing the moment of opportunity: supercharging the new energy era of renewables, efficiency, and electrification 11 September 2025 (in Japanese)

In July 2025, the United Nations released the report "Seizing the Moment of Opportunity: Supercharging the New Energy Era of Renewables, Efficiency, and Electrification," which stated that the world stands at a turning point in moving away from fossil fuel-dependent energy systems, driven by the sharp decline in renewable energy costs and the rapid expansion of renewables over the decade since the adoption of the Paris Agreement. With authorization from the United Nations, the Institute published a Japanese edition of the report.

10. Can FIP Policies Mainstream Renewable Energy? Feasibility of Institutional Design and Policy Goals in Japan 18 September 2025 (in Japanese)

The report provided an overview of Japan's Feed-in Premium (FIP) scheme, including its differences from the Feed-in Tariff (FIT) scheme, and outlined the policy objectives the government seeks to achieve through its implementation. It analyzed the key elements of the scheme's institutional design and offered a preliminary assessment of its potential to achieve those policy objectives.

11. [Solar Sharing] Mitsubachi Power Plant Harvesting Top-Grade Rice under Adjustable Solar Panels 24 September 2025 (in Japanese)

The third report in a series highlighting leading solar sharing projects across Japan features a rice farmer in Yonezawa City, Yamagata Prefecture. By adopting movable solar panels, the project has consistently maintained rice yields at more than 90% of the regional average while earning top-grade quality ratings for Yamagata's premium rice varieties.

12. [Information-Package] Trends in Offshore Wind Power 2025: Current Status in the World and Japan 25 September 2025 (in Japanese)

The Info Pack summarizes global trends in offshore wind power development based on reports published by international organizations, research institutes and industry bodies. In addition to global installation data, forecasts for new capacity additions, national and regional targets, and developments in Japan, it also covers key areas related to offshore wind infrastructure and regional coordination, including ports and fisheries.

13. Recommendations for the Future of Ports, Key to Expanding Offshore Wind Power 9 October 2025

Base ports are essential infrastructure for large-scale offshore wind development. This report reviews challenges in Japan's current base port system, identifies potential offshore wind development areas around Japan, and examines the requirements for ports supporting the construction of floating offshore wind projects, including semi-submersible and spar-type foundations. It concludes with four recommendations for improving the base port system to support the expansion of offshore wind power.

14. [Information-Package] Trends in Offshore Wind Power 2025: Current Status in the World and Japan (2nd edition) 10 October 2025 (in Japanese)

This Info Pack is a revised edition of the first publication released in September 2025 summarizing global offshore wind power trends based on reports from international organizations, research institutes, and industry bodies. The second edition incorporates the latest developments, including the government's new classification of promising and preparation areas announced on 3 October.

15. The Decarbonization Pathway for Japan's Cement Industry: Take Urgent Actions to Align with the 1.5°C Target 16 October 2025

As scenario studies and technological development aimed at decarbonizing the cement industry advance globally, leading companies have also begun implementing practical initiatives. This report reviews the current status and challenges facing the cement industry, introduces major decarbonization pathways, and highlights key priorities that Japan's cement industry should address going forward.

16. Perovskite Solar Cells to Expand Deployment Sites: Cost Reduction through New Installation Methods 29 October 2025 (in Japanese)

This report presents demonstration projects for perovskite solar cells being carried out across Japan, outlines trends in technological development to overcome cost and durability challenges, and recommends measures for national and local governments to promote widespread adoption.

17. Progress of China and India in Switching from Coal to Renewables 6 November 2025

China and India are now in a position to reduce their dependence on coal power, driven by the enormous economic and technological progress made in renewable energy and batteries in recent years. Based on up-to-date data and information, this report explores the challenging but promising switch from coal power to renewable electricity in China and India.

18. [Recommendations] Improvements to National Systems and Rules: For Corporate Renewable Energy Procurement 19 November 2025

As more companies accelerate the use of renewable electricity, a range of challenges have emerged in Japan. Many of these issues are related to national systems and regulations, and addressing them promptly could help further accelerate corporate decarbonization efforts. Based on input from 24 companies actively advancing renewable energy procurement, recommendations were presented for improving systems and regulations in four key areas identified as particularly important.

19. Germany's Power Sector Status and Policy Directions: Decarbonization and Energy Security 3 December 2025

In Germany, with renewables now supplying more than half of national electricity demand, the focus of the Energiewende is shifting from “expansion” to “expansion and integration.” This report provides an updated assessment of Germany's power sector in 2025: covering emission trends, electricity imports and energy security, prospects for the coal phase-out, and the evolving policy direction under the new government.

20. Current Status and Challenges of Grid-Scale Battery Storage in the United Kingdom and Ireland 4 December 2025 (in Japanese)

The UK and Ireland have achieved high shares of variable renewable energy (VRE) in their power mix, and investment in grid-scale battery storage systems has expanded rapidly as a key source of flexibility. Based on interviews conducted during visits to both countries in September 2025, this report reviews the current status of grid-scale battery storage businesses and examines the challenges they face.

21. [Joint Study with Agora Industry] Green Iron Trade: Unlocking Opportunities for Japan 15 December 2025 (in Japanese)

This report was produced jointly with the German think tank Agora Industry as part of an international collaborative project exploring approaches to steel decarbonization. The project brought together think tank partners from various countries, including E+ in Brazil, Southern Transitions in South Africa, NEXT group in South Korea, and Agora China.

22. From Disaster to Resilience: Solar Power and Batteries Drive Recovery and Energy Independence (Miyako, Iwate / RE x Regional Revitalization 2) 17 December 2025 (in Japanese)

This report is the second in a series highlighting regions that are leveraging renewable energy for regional revitalization. It introduces initiatives undertaken by Miyako City in Iwate Prefecture as part of its post-disaster reconstruction efforts, including the development of an original zoning map, nighttime grid-connected solar power projects, the “Miyako City-style Stadtwerke,” and citizen-funded investment schemes.

23. Genealogy of UK Offshore Wind CfD 24 December 2025 (in Japanese)

The UK government has successfully promoted the commercialization of offshore wind power by setting clear deployment targets while protecting project revenues from market price volatility and ensuring investment stability. One of the key mechanisms supporting this achievement is the Contracts for Difference (CfD) scheme. This report reviews the evolution and challenges of the UK CfD system and examines its implications for the Japanese market.

24. Renewable Electricity Procurement Guidebook (2026 Edition) 21 January 2026

This guidebook, updated annually, provides companies and local governments with the latest information on renewable electricity procurement. It explains four procurement methods: Self-generation and On-site PPA, Off-site PPA (Corporate PPA), Renewable Energy Certificates, and Green Products supplied by retailers, covering their characteristics, advantages, challenges, and leading examples. The guidebook also compares long-term procurement costs, discusses sustainability and regional benefits, and includes updated information on international initiatives and policy developments overseas. A simplified slide-based version was also published alongside the guidebook.

25. The Effects of Mandatory Solar Power Ordinances: Residential Adoption and Energy Cost Reductions 26 January 2026 (in Japanese)

Efforts to utilize building rooftops, one of the largest potential sites for solar power deployment, are expanding beyond major cities in Japan. The report examines the effects and challenges of mandatory solar installation policies promoted by five local governments (Tokyo Metropolitan Government, Kawasaki City, Kyoto Prefecture and Kyoto City, and Gunma Prefecture), while also highlighting initiatives by housing manufacturers and support measures implemented by local authorities.

26. [Information-Package] Solar PV: Latest Data & Trends from Japan and Around the World 28 January 2026 (in Japanese)

Building on the first edition published in December 2024, this Info Pack updates statistical data and information on Japan’s energy policies and provides an overview of the latest trends in solar power deployment in Japan and around the world, where installations continue to expand rapidly.

27. Proposal for the Site Selection Process and Policy Framework for Offshore Wind Development in Offshore Areas 13 February 2026 (in Japanese)

To support the sustainable expansion of offshore wind power in offshore waters, this report proposes restructuring the sea area selection process into a transparent, data-driven system. In addition to institutional design, it presents policy directions to support implementation, including coordination frameworks, safety guidelines, mechanisms for assessing broader impacts and addressing risks, and systems that enable locally led decision-making.

28. Deregulating Solar Sharing to Expand New Agricultural Projects 5 March 2026 (in Japanese)

Solar sharing (agrivoltaics) is widely expected to contribute to the revitalization of Japanese agriculture. In response to the government's planned tightening of regulations on solar sharing, a recommendation was published arguing that the proposed measures do not adequately reflect actual conditions in current practices and should therefore be limited to the minimum necessary based on on-the-ground realities. The recommendation also emphasized that prioritizing supportive measures over stricter regulation would be more effective in promoting the future development of Japanese agriculture.

29. [Information-Package] Trends in Offshore Wind Power 2025: Current Status in the World and Japan (3rd edition) 5 March 2026 (in Japanese)

The third edition updates the content to reflect the latest developments, including changes made in January 2026 to parts of the offshore wind project plans off the coast of Murakami City and Tainai City in Niigata Prefecture.

30. [Information-Package] Corporate PPA: Latest Trends in Japan (2026 Edition) 10 March 2026

This Info Pack explains three types of corporate PPA contract structures: onsite, physical, and virtual PPAs, and summarizes the characteristics, advantages, and challenges of each. It also compares the costs borne by electricity consumers for renewable electricity procurement with conventional electricity rates based on the latest available information.

31. [Solar Sharing] Green System Corporation Boosting Yields of Organic Soybeans and Rice through Soil Management 18 March 2026 (in Japanese)

This report is the fourth in a series highlighting leading solar sharing projects across Japan. It features an organic farmer who has expanded solar sharing projects mainly in the Kanto and Tohoku regions since 2020, cultivating a variety of crops beneath solar panels, including soybeans, rice, and wheat. In a new soybean project launched in Haga Town in 2025, yields exceeded the regional average by approximately 20%.

32. Plug-in PV: How Germany Made Solar Accessible to All 25 March 2026

Plug-in solar is a new type of small-scale, low-cost, and easy-to-install solar system that has been rapidly expanding, particularly in Germany. This report presents Germany's experience in promoting plug-in solar through the removal of administrative and technical barriers. It provides detailed analysis from the perspectives of policy design, market development, safety standards, and applications in multi-family housing.

In addition to the above reports and recommendations, the following comments have been released.

- **[Comment] Mitsubishi Corp's Withdrawal from Offshore Wind Projects Underscores the Need for Institutional Reform** 1 September 2025
- **[Comment] Middle East Crisis: Now Is the Time to Accelerate Japan's Energy Transition** 18 March 2026

Joint Initiatives, Public Relations and Promotional Activities

1. Activities as the Secretariat of the Japan Climate Initiative (JCI)

JCI was launched on 6 July 2018 with 105 member organizations, and by the end of FY2025 its membership had grown to 856 organizations, including 656 companies, 39 local governments, and 161 other stakeholders. As one of the organizations serving as the JCI secretariat, the Institute has organized events, called for support for climate action messages, and carried out a wide range of related activities.

In addition to the activities listed under ‘Events’, JCI hosted a corporate-media exchange workshop (50 participants) and a roundtable discussion on international climate change trends featuring experts from the United States (30 participants), both held in March 2026. In November 2025, in collaboration with the We Mean Business Coalition, JCI published the report “Japan’s Second NDC – Opportunities to Promote Economic Growth, Enhance Energy Security, and Strengthen Industrial Competitiveness.” As part of new initiatives to strengthen timely information dissemination, JCI also launched the monthly “Climate Change & Decarbonization News” for members in May 2025, providing curated domestic and international news related to climate change and decarbonization, and opened an official LinkedIn page in March 2026.

2. Promotion of Renewable Energy Deployment in the Corporate Sector

Three online seminars were organized for members of the RE-Users network in September, December, and March. Monthly newsletters provided members with information on the latest trends and developments in renewable electricity procurement.

The network also established a working group comprising participating companies to discuss challenges and solutions related to renewable electricity procurement. Based on these discussions, policy recommendations identifying areas for improvement in national measures and regulations were compiled and published in November 2025. In addition, two corporate case studies were published on the website, showcasing concrete examples of renewable energy implementation and related initiatives. The network also continued to provide advisory support on renewable energy procurement to a wide range of domestic and international companies and local governments.

- **RE-Users FY2025 Online Seminars**

- #1 "Trends in Corporate PPA Contracts and Accounting Practices"**

- 30 September 2025 (340 participants)

- #2 "Latest Developments in Solar, Wind, and Battery Storage"**

- 1 December 2025 (310 participants)

- #3 "Recent Developments in Japan's Renewable Energy Certificates"**

- 13 March 2026 (370 participants)

3. Media Briefings

Four media briefings were held to provide journalists with information and insights on the latest domestic and global trends in renewable energy and climate action.

- **Rethinking Offshore Wind Power through Coexistence with Fisheries**
29 July 2025 (Hibiya International Building Conference Square)
- **Australia's Pursuit of Becoming a Renewable Energy Superpower**
6 November 2025 (Hibiya International Building Conference Square)
- **Progress of China and India in Switching from Coal to Renewables**
10 December 2025 (Japan National Press Club)
- **Navigating Uncertainty: U.S. Energy Policy and Subnational Leadership**
12 March 2026 (Iino Conference Center)

4. Collaboration with Overseas Research Institutions

The Institute continued its collaborations with a range of research organizations, including the International Energy Agency (IEA), the International Renewable Energy Agency (IRENA), REN21, RMI (formerly the Rocky Mountain Institute), Global Wind Energy Council (GWEC), Agora Energiewende, and the Climate Group.

5. Disseminating Information via the Website

Regular Updates

Following revisions to the Ministry of Economy, Trade and Industry's "Concept for the Disclosure of Grid Information," electricity supply-demand data began to be published in 30-minute intervals from 2024, and fuel-specific data for thermal power generation also became publicly available. In response, the Institute updated its Chart & Map service. From April 2025, preliminary data have also been updated on a biweekly basis.

Column Publications

Column series: A total of 44 articles were published including:

- Making GX-ETS a Truly Effective Carbon Pricing System: 4 articles (November 2025 - January 2026)
- Corporate case studies: 2 articles

Email newsletters announcing website updates and highlighting new content had previously been distributed on an ad hoc basis. From May 2025, weekly distribution became the primary format in order to improve the accessibility and efficiency of information delivery for readers.

Distribution of Audio Content through a Podcast

In June 2025, the Institute launched the podcast series Renewable Energy Q&A: "Our Future Map" as part of its long-standing mission to help build "a sustainable and prosperous society based on renewable energy" by encouraging more people to think together, engage in dialogue, and co-create the future. The podcast was distributed via Spotify, Apple Podcasts, and Amazon Music, and articles based on each episode were also published on note. A total of 11 episodes were released.

Social Media

To proactively disseminate information on publications, events, and other activities, the Institute launched and began operating an official LinkedIn account in February 2026.

6. Speaking Opportunities and Media Interviews

In addition to responding to a wide range of speaking requests, the Institute handled individual media interviews, inquiries, requests for commentary, and article contributions for newspapers and magazines. It worked closely with major media outlets such as Reuters, Kyodo News, Nikkei, Asahi Shimbun, and Mainichi Shimbun, helping to disseminate information through the media. During the Middle East crisis, the Institute provided opportunities for direct interviews with overseas experts, in response to growing interest in the role, potential, and future prospects of renewable energy.

2. Matters concerning Board of Officers

Meetings were held in this term as follows.

Board meetings:

The 74th board meeting held on June 4, 2025

Agenda: Report of progress on execution of duties by Chiefs of Executive Board and the Executive Director, Submission of draft resolutions to the annual Council Meeting, Deemed adoption of resolutions by holding the annual Council meeting in writing, Entrustment of the preparation of a list of Board Members candidates, Approval of financial statements for the 14th term (April 1, 2024 through March 31, 2025), Submission of financial statements to the Cabinet Office, Report on the settlement of accounts for the January-March 2025 period

The 75th board meeting held on June 19, 2025

Agenda: Election of Chiefs of Executive Board, Election of Chair and Vice-Chair of Executive Board, Election of Managing Board Member and Executive Director, Setting Order of Executive Board Members in case of emergency, Determining Amount of Remuneration paid to Executive Board Members

The 76th board meeting held on December 3, 2025

Agenda: Election of Chiefs of Executive Board, Election of Chair and Vice-Chair of Executive Board, Election of Managing Board Member and Executive Director, Setting Order of Executive Board Members in case of emergency, Determining Amount of Remuneration paid to Executive Board Members

The 77th board meeting held on March 4, 2026

Agenda: Report of progress on execution of duties by Chiefs of Executive Board and the Executive Director, Report on the settlement of accounts for the April -September 2025 period

Council meetings:

The 20th Board of Council Members meeting held on June 19, 2025

Agenda: Selection of Council Member, Selection of Board Member, Compensation for Directors, Approval of closing statements for the 14th term

3. Initiatives to Strengthen the Organization's Operational Structure

The Institute strengthened its operational structure to ensure the proper and continuous implementation of its public-interest activities.

The Institute shared information on project implementation and financial conditions with Board members and Auditor in a timely manner to ensure transparency in decision-making and appropriate oversight. Operations were conducted in compliance with applicable laws, regulations, and internal rules, and internal policies were reviewed and revised as necessary to maintain appropriate governance.

In addition, training on research integrity and related compliance measures was provided to all researchers to promote proper research activities.

III. Financial Statements

Balance Sheet

At 31 March, 2026

Renewable Energy Institute

(Unit : Yen)

Items	FY2025	FY2024	Changes
I Assets			
1. Current assets			
Cash on hand-deposit	38,643,937	31,941,790	6,702,147
Accounts receivable	110,900	0	110,900
Prepayment	1,873,127	2,243,885	△ 370,758
Reimbursed expenses	0	96,993	△ 96,993
Total current assets	40,627,964	34,282,668	6,345,296
2. Fixed assets			
(1) Specified assets			
Funds for public interest	909,601,444	800,504,424	109,097,020
Funds for administration	359,985,917	325,309,105	34,676,812
Total specified assets	1,269,587,361	1,125,813,529	143,773,832
(2) Other fixed assets			
Equipment and fixtures	2,137,527	1,834,205	303,322
Lease deposits	4,096,000	4,096,000	0
Total other fixed assets	6,233,527	5,930,205	303,322
Total fixed assets	1,275,820,888	1,131,743,734	144,077,154
Total assets	1,316,448,852	1,166,026,402	150,422,450
II Liabilities			
1. Current liabilities			
Accounts payable - expenses	31,812,274	27,554,452	3,673,037
Accounts payable - insurance	5,407,505	3,711,041	1,696,464
Advance received	0	92,808	△ 92,808
Withholding	1,051,920	877,400	174,520
Withholding tax	2,128,214	1,887,867	240,347
Accrued corporate taxes, etc.	70,000	0	70,000
Accrued consumption taxes, etc.	53,500	159,100	△ 105,600
Total current liabilities	40,523,413	34,282,668	6,240,745
Total fixed liabilities	0	0	0
Total liabilities	40,523,413	34,282,668	6,240,745
III Net assets			
1. Designated net assets			
Private grants	496,095,326	343,216,851	152,878,475
Donations	779,725,562	788,526,883	△ 8,801,321
Total designated net assets	1,275,820,888	1,131,743,734	144,077,154
(Allocated for specified assets)	1,269,587,361	1,125,813,529	5,214,529
2. General net assets	104,551	0	104,551
Total net assets	1,275,925,439	1,131,743,734	144,181,705
Total liabilities and net assets	1,316,448,852	1,166,026,402	150,422,450

Itemized List for the Balance Sheet

March 31, 2026

Renewable Energy Institute

(Unit : Yen)

Items	Public interest businesses	Profit-making business	Administration	Elimination of Internal	Total
I Assets					
1. Current assets					
Cash on hand-deposit	35,624,154	0	3,019,783		38,643,937
Accounts Receivable	77,631	0	33,269		110,900
Prepaid Expenses	1,873,127	0	0		1,873,127
Total current assets	37,574,912	0	3,053,052		40,627,964
2. Fixed assets					
(1) Specified assets					
Fund for public interest	909,601,444	0	0		909,601,444
Fund for administration	0	0	359,985,917		359,985,917
Total specified assets	909,601,444	0	359,985,917		1,269,587,361
(2) Other fixed assets					
Equipment and fixtures	1,892,040	0	245,487		2,137,527
Lease deposits	3,676,000	0	420,000		4,096,000
Total other fixed assets	5,568,040	0	665,487		6,233,527
Total fixed assets	915,169,484	0	360,651,404		1,275,820,888
Total assets	952,744,396	0	363,704,456		1,316,448,852
II Liabilities					
1. Current liabilities					
Accounts payable - expenses	29,919,533	0	1,892,741		31,812,274
Accounts payable - insurance	4,698,204	0	709,301		5,407,505
Deposits Received	941,420	0	110,500		1,051,920
Withholding Taxes Payable	1,890,973	0	237,241		2,128,214
Accrued corporate taxes, etc.	0	0	70,000		70,000
Accrued consumption taxes, etc.	53,500	0	0		53,500
Total current liabilities	37,503,630	0	3,019,783		40,523,413
Total fixed liabilities	0	0	0		0
Total liabilities	37,503,630	0	3,019,783		40,523,413
III Net assets					
1. Designated net assets					
Private grants	418,567,538	0	77,527,788		496,095,326
Donations	496,601,946	0	283,123,616		779,725,562
Total designated net assets	915,169,484	0	360,651,404		1,275,820,888
(Allocated for specified assets)	909,601,444	0	359,985,917		1,269,587,361
2. General net assets	71,282	0	33,269		104,551
Total net assets	915,240,766	0	360,684,673		1,275,925,439
Total liabilities and net assets	952,744,396	0	363,704,456		1,316,448,852

Changes of Net Assets

From April 1st , 2025 to March 31st, 2026

Renewable Energy Institute

(Unit : Yen)

Item	FY2025	Fy2024	Changes
I Changes in general net assets			
1. Changes in ordinary profit			
(1) Revenues and gains			
Business Profit	12,697	0	12,697
Publication	12,697	0	12,697
Grants, etc.	501,256,479	423,427,896	77,828,583
Transfer from grants, etc. received	501,256,479	423,427,896	77,828,583
Donations	13,868,233	27,300	13,840,933
Donations	5,071,480	27,300	5,044,180
Transfer from donations	8,796,753	0	8,796,753
Miscellaneous income	26,051,165	15,562,870	10,488,295
Interest income	1,785,337	128,030	1,657,307
Miscellaneous income	15,762,796	687,514	15,075,282
Consulting fees	8,503,032	14,747,326	△ 6,244,294
Total revenues and gains	541,188,574	439,018,066	102,170,508
(2) Expenses and losses			
Expenses for projects	472,788,112	378,020,538	94,767,574
Executive remuneration	13,421,152	14,650,300	△ 1,229,148
Wages and allowances	225,083,952	188,453,351	36,630,601
Statutory fringe benefits	31,441,564	26,257,091	5,184,473
Temporary staffing expenses	895,330	0	895,330
Meeting and conferences	11,386,617	8,366,178	3,020,439
Social expenses	165,366	123,408	41,958
Travel and transportation	40,984,187	33,478,222	7,505,965
Communication and logistic	8,980,846	7,646,858	1,333,988
Depreciation	1,419,954	902,694	517,260
Consumables and fixtures	490,188	360,340	129,848
Books and subscription	15,617,393	15,068,637	548,756
Repair and maintenance	60,191	0	60,191
Membership fees	4,290,149	1,494,058	2,796,091
Printing and binding	767,501	279,191	488,310
Rent	19,423,113	14,358,525	5,064,588
Insurance	109,140	154,160	△ 45,020
Taxes and dues	430,200	730,150	△ 299,950
Remuneration	7,000,669	8,915,037	△ 1,914,368
Fees and charges	107,426	85,997	21,429
Contracted services	90,708,145	56,696,341	34,011,804
Miscellaneous	5,029	0	5,029
Administration expenses	68,336,811	60,997,528	7,339,283
Executive remuneration	1,931,245	1,627,817	303,428
Wages and allowances	33,709,927	27,800,937	5,908,990
Statutory fringe benefits	4,740,538	3,998,765	741,773
Education and training	200,000	132,000	68,000
Welfare expenses	2,892,590	2,228,513	664,077
Temporary staffing expenses	183,826	839,477	△ 655,651
Meeting	31,570	74,340	△ 42,770
Social expenses	3,355	0	3,355
Travel and transportation	818,641	642,521	176,120
Communication and logistic	2,735,911	2,306,870	429,041
Depreciation	279,523	306,224	△ 26,701
Consumables and fixtures	226,952	149,295	77,657
Repair and maintenance	18,920	0	18,920
Membership fees	80,470	77,115	3,355
Printing and binding	148,959	191,998	△ 43,039
Rent and lease	13,572,677	2,851,198	10,721,479
Insurance	501,440	531,540	△ 30,100
Taxes and dues	2,990	9,600	△ 6,610
Remuneration	2,359,500	3,871,022	△ 1,511,522
Fees and charges	668,660	575,530	93,130
Contracted services	3,133,932	12,706,455	△ 9,572,523
Miscellaneous	95,185	76,311	18,874
Total ordinary expenses	541,124,923	439,018,066	102,106,857
Current changes in ordinary profit prior to the adjustment of	63,651	0	63,651
Total appraised profit and loss	0	0	0
Current changes in ordinary profit	63,651	0	63,651
2. Extraordinary changes			
(1) Extraordinary profit			
Gain on sale of fixed assets	110,898	0	110,898
Gain on sale of furniture and equipment	110,898	0	110,898
Donations	4,568	0	4,568
Transfer from donations	4,568	0	4,568
Grants, etc.	41,120	37,008	4,112
Transfer from grants, etc. received	41,120	37,008	4,112
Total extraordinary profit	156,586	37,008	119,578
(2) Extraordinary expenses			
Loss on retirement of non-current assets	45,686	37,008	8,678
Loss on retirement of equipment and fixtures	45,686	37,008	8,678
Total extraordinary expenses	45,686	37,008	8,678
Current changes in extraordinary expense	110,900	0	110,900
Total changes in general net assets before tax	174,551	0	174,551
Corporate and Residents tax	70,000	0	70,000
Current changes in general net assets	104,551	0	104,551
Beginning balance of general net assets	0	0	0
Ending balance of general net assets	104,551	0	104,551
II Changes in designated net assets			
Grants, etc.	654,176,074	524,388,975	129,787,099
Private grants	654,176,074	524,388,975	129,787,099
Transfer to general net assets	△ 510,098,920	△ 423,464,904	△ 86,634,016
Transfer to general net assets	△ 510,098,920	△ 423,464,904	△ 86,634,016
Current changes in designated net assets	144,077,154	100,924,071	43,153,083
Beginning balance of designated net assets	1,131,743,734	1,030,819,663	100,924,071
Ending balance of designated net assets	1,275,820,888	1,131,743,734	144,077,154
III Ending total net assets	1,275,925,439	1,131,743,734	144,181,705

Itemized List of Changes in Net Assets

From April 1st, 2025 to March 31st, 2026

Renewable Energy Institute

(Unit:Yen)

Items	Public interest businesses	Profit-making businesses	Administration	Elimination of Internal Transactions	Total
I Changes in general net assets					
1. Changes in ordinary profit					
(1) Revenues and gains					
Business Profit	0	12,697	0		12,697
Publication	0	12,697	0		12,697
Grants, etc.	441,646,421	0	59,610,058		501,256,479
Transfer from grants, etc. received	441,646,421	0	59,610,058		501,256,479
Donations	5,071,480	0	8,796,753		13,868,233
Donations	5,071,480	0	8,796,753		13,868,233
Transfer from donations	0	0	8,796,753		8,796,753
Miscellaneous income	26,051,165	0	0		26,051,165
Interest income	1,785,337	0	0		1,785,337
Miscellaneous income	15,762,796	0	0		15,762,796
Consulting fees	8,503,032	0	0		8,503,032
Total revenues and gains	472,769,066	12,697	68,406,811		541,188,574
(2) Expenses and losses					
Expenses for projects	472,788,112				472,788,112
Executive remuneration	13,421,152				13,421,152
Wages and allowances	225,083,952				225,083,952
Statutory fringe benefits	31,441,564				31,441,564
Temporary staffing expenses	895,330				895,330
Meeting and conferences	11,386,617				11,386,617
Social expenses	165,366				165,366
Travel and transportation	40,984,187				40,984,187
Communication and logistic	8,980,846				8,980,846
Depreciation	1,419,954				1,419,954
Consumables and fixtures	490,188				490,188
Books and subscription	15,617,393				15,617,393
Repair and maintenance	60,191				60,191
Membership fees	4,290,149				4,290,149
Printing and binding	767,501				767,501
Rent	19,423,113				19,423,113
Insurance	109,140				109,140
Taxes and dues	430,200				430,200
Remuneration	7,000,669				7,000,669
Fees and charges	107,426				107,426
Contracted services	90,708,145				90,708,145
Miscellaneous	5,029				5,029
Administration expenses			68,336,811		68,336,811
Executive remuneration			1,931,245		1,931,245
Wages and allowances			33,709,927		33,709,927
Statutory fringe benefits			4,740,538		4,740,538
Education and training			200,000		200,000
Welfare expenses			2,892,590		2,892,590
Temporary staffing expenses			183,826		183,826
Meeting			31,570		31,570
Social expenses			3,355		3,355
Travel and transportation			818,641		818,641
Communication and logistic			2,735,911		2,735,911
Depreciation			279,523		279,523
Consumables and fixtures			226,952		226,952
Repair and maintenance			18,920		18,920
Membership fees			80,470		80,470
Printing and binding			148,959		148,959
Rent and lease			13,572,677		13,572,677
Insurance			501,440		501,440
Taxes and dues			2,990		2,990
Remuneration			2,359,500		2,359,500
Fees and charges			668,660		668,660
Contracted services			3,133,932		3,133,932
Miscellaneous			95,185		95,185
Total ordinary expenses	472,788,112	0	68,336,811		541,124,923
Current changes in ordinary profit	△ 19,046	12,697	70,000		63,651
Total appraised profit and loss	0	0	0		0
Current changes in ordinary profit	△ 19,046	12,697	70,000		63,651
2. Extraordinary changes					
(1) Extraordinary profit					
Gain on sale of fixed assets	77,629	0	33,269		110,898
Gain on sale of furniture and equipment	77,629	0	33,269		110,898
Donations	0	0	4,568		4,568
Transfer from donations	0	0	4,568		4,568
Grants, etc.	41,120	0	0		41,120
Transfer from grants, etc. received	41,120	0	0		41,120
Total extraordinary profit	118,749	0	37,837		156,586
(2) Extraordinary expenses					
Loss on retirement of non-current assets	41,118	0	4,568		45,686
Loss on retirement of equipment and fixture	41,118	0	4,568		45,686
Total extraordinary expenses	41,118	0	4,568		45,686
Current changes in extraordinary expenses	△ 41,118	0	33,269		110,900
Increase/decrease in general net assets for the	58,585	12,697	103,269		174,551
Transfer between Accounts	12,697	△ 12,697	0		0
Total changes in general net assets before tax	71,282	0	103,269		174,551
Corporate and Residents tax	0	0	70,000		70,000
Current changes in general net assets	71,282	0	33,269		104,551
Beginning balance of general net assets	0	0	0		0
Ending balance of general net assets	71,282	0	33,269		104,551
II Changes in designated net assets					
Grants, etc.	551,167,127	0	103,008,947		654,176,074
Private grants	551,167,127	0	103,008,947		654,176,074
Transfer to general net assets	△ 441,687,541	0	△ 68,411,379		△ 510,098,920
Transfer to general net assets	△ 441,687,541	0	△ 68,411,379		△ 510,098,920
Current changes in designated net assets	109,479,586	0	34,597,568		144,077,154
Beginning balance of designated net assets	805,689,898	0	326,053,836		1,131,743,734
Ending balance of designated net assets	915,169,484	0	360,651,404		1,275,820,888
III Ending total net assets	915,240,766	0	360,684,673		1,275,925,439

Inventory of Assets

March 31, 2026

Renewable Energy Institute

(Unit:Yen)

Balance sheet items		Location/amount	Intended use	Amount
(Current assets)	Cash deposit	(Savings account) Mizuho Bank	Working capital	38,643,937
	Accounts Receivable		Receivable from sale of furniture and equipment	110,900
	Advance payment		FY2026 business expenses	1,873,127
Total current assets				40,627,964
(Fixed assets)	Specified assets			
	Fund for public interest	Mizuho Bank Savings account Time deposits Rakuten Bank	Designated donation funds	909,601,444 7,099,120 902,282,462 219,862
Other fixed assets	Fund for administration	Mizuho Bank Savings account Time deposits	Designated donation funds	359,985,917 162,268,379 197,717,538
	Equipment and fixtures	Computers and other items	Used for operational and administrative purposes	2,137,527
	Security deposits	WeWork	Lease deposits for office	4,096,000
Total fixed assets				1,275,820,888
Total assets				1,316,448,852
(Current liabilities)	Accounts payable		Public and administrative expenses	31,812,274
	Account payables-Social insurance		Social insurance	5,407,505
	Deposits received		Residents tax and social insurance premiums	1,051,920
	Withholding tax received		Income tax withholding for salary and	2,128,214
	Accrued corporate taxes, etc.		Per Capita Levy	70,000
	Accrued consumption taxes, etc.		FY2025 Fixed amount	53,500
Total current liabilities				40,523,413
Total fixed liabilities				0
Total liabilities				40,523,413
Net assets				1,275,925,439

Detailed statement

1. Details of basic and specified assets

(Unit : Yen)

Category	Asset type	Beginning book value	Increased in FY2025	Decreased in FY2025	Ending book value
Basic assets					
	Total basic assets	0	0	0	0
Specified assets	Fund for public interest	800,504,424	551,167,127	442,070,107	909,601,444
	Fund for administration	325,309,105	103,008,947	68,332,135	359,985,917
	Total specified assets	1,125,813,529	654,176,074	510,402,242	1,269,587,361

2. Details of allowance

None

Notes for Financial Statements

Renewable Energy Institute

1. Significant accounting policies

(1) Depreciation methods for fixed assets

The declining-balance method is applied for equipment and fixtures.

(2) Accounting for lease transactions

Finance leases, other than those deemed to transfer ownership of leased assets to lessees, are accounted for in the same manner as normal lease transactions.

(3) Accounting for consumption tax, etc.

Tax-included method is applied to the accounting for consumption tax, etc.

2. Change and ending balance of basic and specified assets

Change and ending balance of basic and specified assets are as follows:

(Unit:Yen)

Item	FY2024 ending balance	Increased in FY2025	Decreased in FY2025	FY2025 ending balance
Specified assets				
Fund for public interest	800,504,424	551,167,127	442,070,107	909,601,444
Fund for administration	325,309,105	103,008,947	68,332,135	359,985,917
Total	1,125,813,529	654,176,074	510,402,242	1,269,587,361
Grand total	1,125,813,529	654,176,074	510,402,242	1,269,587,361

3. Financial resources for basic and specified assets

Financial resources for basic and specified assets are as follows:

(Unit:Yen)

Item	FY2025 ending balance	(Alloted from designated net assets)	(Alloted from general net assets)	(Amount corresponding to liabilities)
Specified assets				
Fund for public interest	909,601,444	(909,601,444)		
Fund for administration	359,985,917	(359,985,917)		
Total	1,269,587,361	1,269,587,361		
Grand total	1,269,587,361	1,269,587,361		

4. Acquisition price, accumulated depreciation, and ending balance in the current term for fixed assets

Acquisition price, accumulated depreciation, and ending balance in the current term for fixed assets are as follows:

(Unit:Yen)

Item	Acquisition price	Accumulated depreciation	FY2025 ending balance
Equipment and fixtures	8,235,073	6,097,546	2,137,527
Total	8,235,073	6,097,546	2,137,527

5. Breakdown of subsidies/grants, and subsidizers, increases and decreases, and ending balance

Breakdown of subsidies/grants, and subsidizers, increases and decreases, and ending balance in the current term are shown below:

(Unit:Yen)

Name of subsidies, grants, etc.	Subsidizers	FY2024 ending balance	Increased in FY2024	Decreased in FY2025	FY2025 ending balance	Classification on balance sheet
Subsidies/grants received from private institution(s)	①National Philanthropic Trust	0	73,445,000	40,445,000	33,000,000	Designated net asset
	②ClimateWorks Foundation etc.	343,216,851	580,731,074	460,852,599	463,095,326	Designated net asset
Total		343,216,851	654,176,074	501,297,599	496,095,326	

6. Details of transfer from designated net assets to general net assets

Details of transfer from designated net assets to general net assets are as follows:

(Unit:Yen)

Detail	Amount
Transfer to ordinary profit. Amount transferred to general net assets after the cancellation of designation due to the achievement of purpose	510,053,232
Extraordinary profit. Amount transferred to general net assets after the cancellation of designation due to the achievement of purpose	45,688
Total	510,098,920