

The following is an English translation of the Notice of the 23rd Annual General Meeting of Shareholders of Renesas Electronics Corporation to be held on March 26, 2025 (as well as the Business Report, the Consolidated Financial Statements, and the Non-consolidated Financial Statements for the 23rd business period, and the report on the result of the audit conducted on such Financial Statements by the Independent Auditors and Audit and Sustainability Committee). This English translation is provided for your reference and convenience only. If there is any inconsistency between this translation and the official Japanese Original, the latter shall prevail.



**Date
Time**

March 26, 2025 (Wednesday)
9:00 A.M. (Japan Standard Time)

- Online streaming will start from **8:30 A.M.**

**How
to
hold**

**Shareholders Meeting
without a Designated Location
(Virtual-Only Shareholders' Meeting)**

- The shareholders' meeting will be held entirely online. Please note that there is no physical venue where you can visit.

Guide to the Virtual-Only Shareholders' Meeting



You can watch this general meeting via internet broadcast and exercise your voting rights online.
[For details, see page 9]



[Deadline for questions in advance]
Until March 21, 2025 (Friday)



Matters to be voted.

Proposal 1

Distribution of Dividends from Surplus

Proposal 2

Election of Six (6) Directors



The convocation notice and attendance manual can also be accessed from your laptop, smartphone, or tablet.



<https://www.renesas.com/en/about/investor-relations/event/meeting>

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-  Audit Report

 Sent to shareholders in booklet form

 Posted on our website

** Business Report, Consolidated Financial Statements, Non-consolidated Financial Statements and Audit Report are sent to shareholders who have requested delivery of those documents with some exceptions.*

<Purpose>

To Make Our Lives Easier

Our group aims to build a sustainable future through technologies that make people's lives easier.

<Renesas Culture>

Our group promotes "Renesas Culture," which consists of "Transparent, Agile, Global, Innovative, and Entrepreneurial" (TAGIE), as a set of action guidelines for the group organization and employees all over the world to respond swiftly and flexibly to the ever-changing environment.



To Our Shareholders

Reflecting on Fiscal Year 2024

Fiscal year 2024 (January 1 – December 31) was marked by global inflation, rising geopolitical risks and increasing concerns over protectionist policies, fueled by the strengthening of isolationism and the rise of far-right forces. These factors heightened uncertainty in the global economy. In the semiconductor market, inventory adjustments and weak consumer demand persisted, except for products targeting AI-driven data centers. Industrial product inventory corrections continued for an extended period, while demand growth for automotive semiconductors, driven by automation and electrification, was offset by inventory adjustments.

Amid these challenging business conditions, we demonstrated agility and resilience, securing steady results. In pursuit of our “2030 Aspiration”—to become a top-three embedded semiconductor solution supplier, achieve revenue exceeding \$20 billion, and increase the equity value sixfold from January 2022 levels—we strategically executed cost reductions and efficiency improvements, while making bold yet prudent investments for future growth. As a result, although revenue, gross profit, and operating income declined year-over-year, we managed to maintain a decent profit level even amid prolonged market stagnation.



柴田英利

Hidetoshi Shibata

Director,
Representative Executive Officer,
President and CEO

Key Initiatives and Progress in Fiscal Year 2024

At the beginning of the fiscal year, we reorganized the company's structure, transitioning from an application-oriented organization to a technology-based one to effectively address the converging needs of customers. Additionally, we established a team dedicated to software and digitalization, and restructured the Operations, Engineering and other key functions to serve as centralized foundations across all lines of business. In September 2024, we launched the UX organization to build on our strong customer relationship and further enhance customer experience by providing a unified interface with customers. In January 2025, leadership team changes were implemented to reinforce our organizational structure.

To accelerate our Digitalization strategy, we acquired Altium, a PCB design software leader, in August 2024. Integration has progressed smoothly, and in January 2025, Altium's team was fully integrated into our Software & Digitalization Group.

Recognizing India's rapid growth potential, we designated it as our focus market and expanded our operations accordingly. We are on track to double our workforce in India to 1,000 employees by the end of 2025. In March 2024, we signed a joint venture agreement with CG Power and Industrial Solutions and Stars Microelectronics to build and operate an outsourced semiconductor assembly and test facility in Gujarat, India.

On the product front, we launched the first device in the 5th-generation R-Car series. The R-Car X5H is a high-performance automotive SoC featuring advanced 3nm process technology that delivers the highest level of integration for power efficiency. Additionally, we introduced the RZ/V2H, an MPU with an integrated AI accelerator for next-generation robotics with both vision AI and real-time control capabilities. We also launched the RRH62000, an ultra-compact sensor module for smart air quality monitoring. These innovations, along with numerous other product releases, contributed to securing a strong pipeline of future business opportunities.

For shareholder returns, we proposed at this Annual General Meeting of Shareholders a year-end dividend of 28 yen per share, reaffirming our commitment to stable and continuous shareholder value enhancement.

In terms of corporate governance, we transitioned to a Company with Nomination Committee, etc. structure from 2024 to further enhance monitoring-based governance.

On sustainability and ESG initiatives, significant achievements were made. These include our first “Business & Sustainability Report” which combines both financial and non-financial information. We continued to perform strongly in major ESG indices and rating agencies, including MSCI and FTSE Russell. Additionally, the Naka factory, our advanced front-end wafer fabrication site, achieved Platinum status from the Responsible Business Alliance (“RBA”) for our social responsibility audit. The RBA, comprising approximately 200 companies including electronic device manufacturers worldwide, aims to improve labor conditions, safety and health standards, the environmental practices, and ethics across the global supply chain.

Future Initiatives

To navigate an evolving business environment, achieve long-term growth, and ultimately realize our “2030 Aspiration,” we are actively driving our “Back to Basics” strategy with a focus on three key priorities:

1. Productivity Increase

We will maximize the scale advantages of our global workforce, comprising approximately 22,000 employees across 30+ countries, while streamlining operations to improve efficiency.

2. Purposeful Investment

We will strategically allocate resources to our core embedded semiconductor solutions and their value-enhancing elements—UX & Digitalization. Our previous approach balanced short-term revenue growth with long-term strategic investments and achieved significant success. Considering the impact on our overall organization and changes in the business environment, we have decided to go “Back to Basics.” We are now prioritizing long-term growth by refining our business priorities and directing maximum resources to strategic initiatives.

3. UX & Digitalization Strategy

In January 2025, we expanded the UX Group by integrating digital marketing functions and the system solutions team to reinforce our UX initiatives.

For Digitalization, we are working with Altium as one team to establish an integrated and open “electronics system design and lifecycle management platform,” to make electronics design accessible to a broader market to allow more innovation. As part of this initiative, Altium acquired Part Analytics in January 2025, marking another step toward realizing our Digitalization vision.

Under the new structure, UX & Digitalization is positioned as our top strategic priority, and we will continue to accelerate our efforts. Our vision is to establish a comprehensive digital platform that streamlines the end-to-end process of electronics system development—from discovery, system design, production, to lifecycle management—to make our customers’ lives easier.

As part of our ESG commitment, we established a company-wide ESG organization and repositioned the Audit Committee as the Audit and Sustainability Committee in January 2025. This ensures the highest level of oversight and governance integration to enhance ESG implementation and execution. Under this refined framework, initiatives are actively advancing, including accelerating our carbon neutrality target to 2040.

Regarding geopolitical risks, short-term concerns include supply chain disruptions caused by tariffs. Medium-term trends suggest that U.S. regulatory easing and China’s focused technology investments—particularly in AI—will drive innovation. We will closely monitor these developments and continue our Digitalization efforts to strengthen long-term competitiveness.

To advance toward our “2030 Aspiration” and our Purpose, “To Make Our Lives Easier,” we remain committed to delivering products and solutions that are vital to our daily lives. We appreciate your continued trust and support as Renesas evolves and drives technological progress.

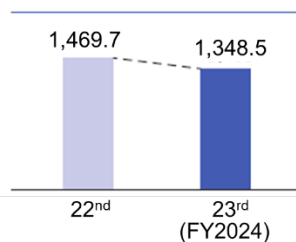
Financial Highlights

Non-GAAP

Revenue

(Billions of yen)

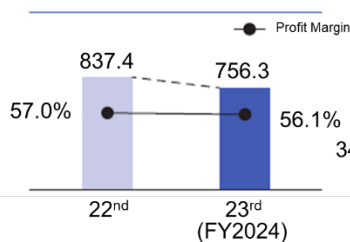
1,348.5 billion yen



Gross Profit

(Billions of yen)

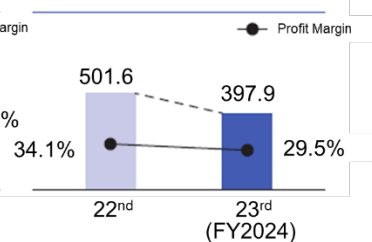
756.3 billion yen



Operating Profit

(Billions of yen)

397.9 billion yen

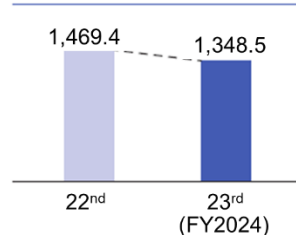


IFRS

Revenue

(Billions of yen)

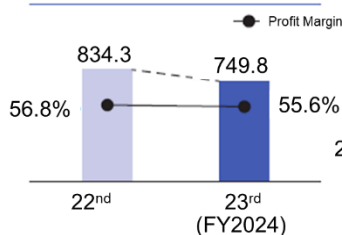
1,348.5 billion yen



Gross Profit

(Billions of yen)

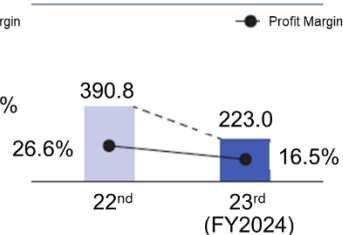
749.8 billion yen



Operating Profit

(Billions of yen)

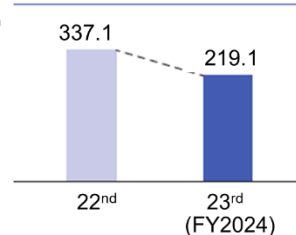
223.0 billion yen



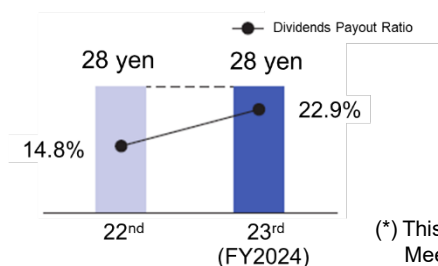
Profit Attributable to Owners of Parent

(Billions of yen)

219.1 billion yen



Dividends



(*) This Distribution of dividends from surplus is proposed as the first proposal at this Annual General Meeting of Shareholders (March 26, 2025) and will be implemented upon the approval.

Major Topics in Fiscal Year 2024

Key Initiatives

Jan Reorganized the company's structure to accelerate future growth

We transitioned from a former application-oriented organization to a technology-based product group and established the Software & Digitalization group in order to shift to a business structure that effectively addresses the converging needs of customers and promote the UX and Digitalization strategy. We also established the Operations and other key functions to serve as centralized foundations across all lines of business.

Mar Agreed to establish a joint venture company to operate an OSAT facility in India

Recognizing India's rapid growth potential, we agreed to establish a joint venture company with CG Power and Industrial Solutions and Stars Microelectronics to build and operate an OSAT (Outsourced Semiconductor Assembly and Test) facility in order to strengthen the semiconductor ecosystem and expand business in India.

Mar Transitioned to a Company with Nomination Committee, etc.

We transitioned to a Company with Nomination Committee etc. structure to strengthen corporate governance through enhancing the supervisory function of the Board of Directors and a significant delegation of authority from the Board of Directors to the Executive Officers.

May Published our first "Business & Sustainability Report"

We published our first "Business & Sustainability Report" which combines both financial and non-financial information to enhance the disclosure of information on sustainability/ ESG.

Jun Acquired Transphorm, a global leader in GaN power semiconductors

We acquired Transphorm, a US based company with strengths in the development and production of GaN power semiconductors, to strengthen our power semiconductor business.



Aug Acquired Altium, a PCB design software leader

We acquired Altium, a PCB design software leader, to realize our Digitalization strategy.



Key Products



Announce the 5th-generation R-Car SoC, supporting multiple domains of ADAS, IVI, and GW



Launch of RZ/V2H, an MPU for next-generation robotics with both vision AI and real-time control capabilities



RRH62000 - ultra-compact air quality sensor module capable of monitoring seven types including particles, TVOC and eCO2

Sustainability and ESG Initiatives

As a member of the global community, our group is promoting various initiatives, under our purpose of making people's lives easier ("To Make Our Lives Easier"), to strengthen sustainability and ESG (Environment/Social/Governance) with a view to the environment to contribute to a sustainable society through our business activities.

In this Fiscal Year 2024, we promoted various activities, including various nature-friendly activities based on the recommendations of the TCFD (Task Force on Climate-related Financial Disclosure), social contribution activities, improvement of employee engagement (promotion of Renesas Culture, etc.), enhancement of governance structure and improvement of information disclosure. These activities have been highly evaluated externally, and our Group's Naka factory achieved Platinum status from the RBA, which aims to improve the global supply chain sustainability mainly on electronics companies, for our social responsibility audit. We also continued to perform strongly in major ESG indices and rating agencies, including MSCI and FTSE Russell.

<MSCI>



<FTSE RUSSELL>



Renesas Electronics Corporation

Securities Code: 6723

3-2-24 Toyosu, Koto-ku, Tokyo

Hidetoshi Shibata

Director, Representative Executive Officer, President and CEO

March 6, 2025

(Commencement Date of Electronic Provision: February 28, 2025)

To Our Shareholders:

NOTICE OF THE 23RD ANNUAL GENERAL MEETING OF SHAREHOLDERS

The Twenty-Third Annual General Meeting of Shareholders (the “General Meeting”) of Renesas Electronics Corporation (the “Company”) will be held as follows.

The General Meeting will be held online as a “Shareholders Meeting without a Designated Location” (so-called Virtual-Only Shareholders’ Meeting) pursuant to the provisions of the laws and regulations and the Company’s Articles of Incorporation. Since there is no physical venue where you can visit, we request your attendance via the Internet.

In convening the General Meeting, we have posted, as electronic provision of the materials, etc., the matters that may be provided in electronic format (i.e., information contained in the Reference Documents for the General Meeting, etc.) on the following our website with the title “Notice of the 23rd Annual General Meeting of Shareholders”.

<Our website>

<https://www.renesas.com/en/about/investor-relations>



In addition, the same matters have been posted on the following Tokyo Stock Exchange’s website and can be viewed by entering or searching for an issue name (company name) or securities code, and selecting “Basic information,” and then selecting “Documents for public inspection/PR information.”

< Tokyo Stock Exchange’s website>

<https://www2.jpx.co.jp/tseHpFront/JJK020010Action.do?Show=Show>



You may, and are recommended to, exercise your voting rights via the Internet or in writing in advance if you are unable to attend the General Meeting, or, even if you plan to attend the General Meeting, as a precaution against communication problems or other difficulties. If you plan to exercise your voting rights by these methods, you need to exercise your voting rights by 5:30 P.M. on March 25, 2025 (Tuesday) (Japan Standard Time), after reviewing the Reference Documents for the General Meeting below and in accordance with the guidance on page 12 of this notice.

1. **DATE AND TIME:** March 26, 2025 (Wednesday) at 9:00 A.M. (Japan Standard Time)
 - * Online streaming will start from 8:30 A.M. (JST).
 - * In the event it becomes difficult to hold the General Meeting on the date and time above due to communication problems or other reasons, the meeting will be postponed to March 28, 2025 (Friday) at 9:00 A.M. (JST). In such a case, we will make an announcement to that effect on our website (<https://www.renesas.com/en/about/investor-relations>).
2. **METHOD OF HOLDING:** Shareholders Meeting without a Designated Location (Virtual-Only Shareholders' Meeting).
 - * To attend the meeting, please login to the dedicated website for the General Meeting (<https://web.sharely.app/login/renesas23>).
 - For more information, please refer to "Guide to the Virtual-Only Shareholders' Meeting" on page 9 onward.
 - * Since the General Meeting will be held entirely online, **there is no physical venue where you can visit.**
3. **AGENDA OF THE GENERAL MEETING:**
 - MATTERS TO BE REPORTED ON:**

Report on the Business Report, Consolidated Financial Statements and Non-consolidated Financial Statements, and report on the results of the audit conducted on the Consolidated Financial Statements by the Independent Auditors and the Audit & Sustainability Committee with respect to the 23rd Business Period from January 1, 2024 to December 31, 2024.
 - MATTERS TO BE VOTED ON:**
 - Proposal 1:** Distribution of Dividends from Surplus
 - Proposal 2:** Election of Six (6) Directors
 - The communication method used for sending and receiving information in the proceedings of the General Meeting will be via the Internet.
 - In the event that a shareholder who has exercised the voting rights via the Internet or in writing in advance attends the General Meeting, if the shareholder exercises the voting rights in duplicate, the voting exercised at the General Meeting will be regarded as effective, and, if the shareholder has not exercised the voting rights at the General Meeting, the voting rights exercised in advance will be regarded as effective. If a shareholder who has not exercised the voting rights in advance logs into the dedicated website for the General Meeting on the day of the meeting, but the exercise of the voting rights by such shareholder cannot be confirmed, such a shareholder will be treated as absent.
 - A resolution will be adopted at the beginning of the General Meeting to grant the chairperson the authority to decide to postpone or adjourn the General Meeting in the event the proceedings of the General Meeting are significantly impeded due to communication problems or other reasons. If the chairperson decides to postpone or adjourn the General Meeting in accordance with such a resolution, the meeting so postponed or adjourned will be held on March 28, 2025 (Friday) at 9:00 A.M. (JST). In such case, we will promptly make an announcement to that effect on our website (<https://www.renesas.com/en/about/investor-relations>).
 - For shareholders who have not made a request for delivery of documents in paper-based format, we have sent the Reference Documents for the General Meeting together with related documents. For shareholders who have made a request for delivery of documents in paper-based format, we have sent documents containing the matters that may be provided in electronic format except for the matters that may be omitted in accordance with the laws and regulations and the Company's Articles of Incorporation.
 - Any corrections or amendments made to the matters that may be provided in electronic format, etc. will be posted on the respective websites where they are posted.
 - In order to strengthen its sustainability activities, the Company has named the Audit Committee under the Companies Act as the "Audit and Sustainability Committee" since January 2025.
 - Please note that the Company officers etc. in attendance will be dressed in casual business dress attire.
 - We would like to invite you to attend a shareholder roundtable session, which will be held via the Internet after the closing of the General Meeting. In order to facilitate a closer exchange of opinions, please ask your question orally, while projecting your face on the screen. The language used during this session will be Japanese only. For more information, please refer to the information accessible by clicking on the "Handout" tab at the bottom of the screen of the dedicated website for the General Meeting.

Guide to the Virtual-Only Shareholders' Meeting

The General Meeting will be held in the form of a Virtual-Only Shareholders' Meeting using the Internet communication only.

- There is no venue (including a viewing room) for shareholders to visit.
- Attendance at a Virtual-Only Shareholders' Meeting is treated as "attendance" at a general shareholders' meeting under the Companies Act.
- At the Virtual-Only Shareholders' Meeting, you can ask questions and exercise your voting rights in respect of each proposal presented at the General Meeting, while viewing the proceedings of the General Meeting live on the Internet.

- Access the following URL or QR code to join the General Meeting.

<https://web.sharely.app/login/renesas23>

Note: "QR code" is a registered trademark of DENSO WAVE INCORPORATED



- Reasons for Adoption of Virtual-Only Shareholders' Meeting

The Company's Board of Directors has considered the method of holding the General Meeting by considering, among others, the circumstances surrounding the Company, the proposals presented at the General Meeting, as well as shareholders' opinions, and has decided to hold the General Meeting in the form of a Virtual-Only Shareholders' Meeting for the following reasons:

- (i) **Providing participation opportunities:** Even under the Company's recent circumstances where the number of its shareholders exceeds 130,000, this method can avoid physical constraints of the venue and provide shareholders with equal opportunities to participate in the General Meeting by minimizing as far as possible the influence of any geographical or time constraints.
- (ii) **Revitalization of the General Meeting:** Reducing the physical and time burdens required for shareholders to attend a general meeting of shareholders will lead to a more active, efficient, and smooth general meeting of shareholders, and in turn, contribute to the interests and convenience of our shareholders. In fact, the number of attendees at our last annual general meeting of shareholders (Virtual-Only Shareholders' Meeting) increased by almost five (5) times compared with that at our former hybrid (virtual and in-person) one.
- (iii) **Equality among attendees:** By selecting a Virtual-Only Shareholders' Meeting instead of a hybrid one, which tends to create a sense of inequality in terms of participation awareness between shareholders who attend the General Meeting in person and those who attend online, it is possible to operate the General Meeting in a more equal manner.
- (iv) **Promoting dialogue with overseas officers:** As the Company has many overseas directors and officers, it is appropriate to have overseas directors and officers participate in the General Meeting in the same manner as other domestic directors and officers, and provide answers to shareholders' questions, from the perspective of promoting dialogue with shareholders.
- (v) **Shareholder endorsement:** While the number of attendees and inquiries increased, many shareholders continued to give favorable opinions of Virtual-Only Shareholders' Meetings in the questionnaire for shareholders at our last general meeting of shareholders, in which shareholders were newly able to ask questions orally as well as in writing.
- (vi) **Other circumstances:** There are no special circumstances, such as shareholder proposals, that would render it more desirable to hold the General Meeting at a physical venue.

Prior to the General Meeting



Access the Virtual Shareholders' Meeting System (Sharely).

- Check whether you can log in to the system in advance.
- Update your browser to the latest version. (The browser list is on page 11)

◎ Login screen: <https://web.sharely.app/login/renesas23>

The page will appear in Japanese.

Please click the button below to switch to English.



Look at materials.

- Confirm from our website.
<https://www.renesas.com/en/about/investor-relations/event/meeting>
- Confirm from the Virtual Shareholders' Meeting System (Sharely).
<https://web.sharely.app/login/renesas23>



Ask a question in advance.

- You can ask a question in advance from the Virtual Shareholders' Meeting System (Sharely).
- We will provide a response at the General Meeting regarding matters of common interest to many shareholders.



Acceptance period

9:00 A.M., March 6, 2025 (Thu.), to 5:00 P.M., March 21, 2025 (Fri.) (JST)

* Up to three questions per person
(up to a maximum of 250 characters per question)

* Japanese or English only



Exercise voting rights.

Voting rights can be exercised in advance in two ways.

Shareholders who plan to attend the General Meeting are also kindly requested to exercise the voting rights in advance for unexpected communication problems, etc. (Instructions are on page 12.)

Exercising voting rights via the Internet



Deadline 5:30 P.M., on March 25, 2025 (Tue.) (JST)



Exercise of voting rights in writing

Deadline 5:30 P.M., on March 25, 2025 (Tue.) (JST) (Time of receipt)

The Meeting Day

March 26 (Wed.)
Starts 9:00 A.M.

After the Meeting

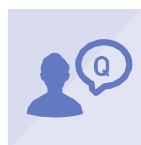


Attend the virtual shareholders' meeting.

The streaming will start from 8:30 A.M.
<https://web.sharely.app/login/renesas23>



Date and Time 9:00 A.M., on March 26, 2025 (Wed.) (JST)



Ask a question.

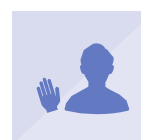
You can ask questions by text and voice.
(For details, please follow the guidance at the meeting.)

[Text]

- Up to three questions per person (up to a maximum of 250 characters per question).
- Japanese or English only.

[Voice]

- Up to three questions per person. Please speak briefly.
- Japanese or English only.
- A microphone is required. Please follow the instructions of the chairperson to unmute and speak.
- If you are unable to respond in a timely manner or if the noise is severe, we may cancel the voice authorization.



Propose a motion.

- It is possible to propose a motion by text and voice. (For details, please follow the guidance at the meeting.)
- Both are available in Japanese or English only.
- For text, please use 250 characters once as a guide for maximum.



Exercise voting rights.

- Exercise your voting rights in accordance with the direction of the chairperson.
- Voting rights can be exercised again within a predetermined time.

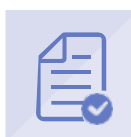
We will post the following information on our website as they become available.

<https://www.renesas.com/en/about/investor-relations/event/meeting>



View on-demand distribution

We will make a recording of the General Meeting available on demand after the event.



Confirm the results of exercising voting rights.

We will post the "Extraordinary Report" that we will submit to the Financial Services Agency.



Confirm answers to questions at the meeting.

In addition to questions we responded at the meeting, we also plan to respond to all, in principle, with the exception of those that are inappropriate to answer.



Contact the call center

+ 81-3-6683-7661 *In Japanese only

10:00 A.M.- 5:00 P.M. on weekdays after March 6 (Thu.) (JST)

From 8:00 A.M. on the day (March 26, JST) until the closing of shareholder roundtable session



Recommended environment for using the Virtual Shareholders' Meeting System (Sharely)

- ✧ Google Chrome latest version
- ✧ Microsoft Edge latest version
- ✧ Safari latest version

We have not confirmed operation in usage environments other than those listed above.

Note that even in the above usage environment, you may not be able to use it depending on your computer, network environment, etc.

Guidance for Exercising Voting Rights

Voting rights at a general meeting are **important rights for shareholders**.

- ✓ We request that you exercise your voting rights after reviewing the Reference Documents for the General Meeting below.
- ✓ Shareholders who plan to attend the General Meeting are also kindly requested to exercise the voting rights in advance for unexpected communication problems, etc.

1. Exercise in advance (For those who will exercise voting rights in advance)

Exercise of voting rights in writing



Please indicate your vote for or against in respect of each proposal in the enclosed voting right exercise form and return it in time for it to be delivered to us by the voting deadline below.

If you return the voting exercise form with no indication of approval or disapproval of any proposal, your vote will be regarded as having indicated approval.

Voting deadline: 5:30 P.M., March 25, 2025 (Tue.) (JST) (Time of receipt)

Exercise of voting rights via the Internet



Please input your vote for or against in respect of each proposal by using the “Smart Vote” method, through which you scan the QR code printed on the voting right exercise form with your smartphone, or by accessing the voting right exercise website (<https://www.web54.net>) maintained by the Company’s transfer agent via a PC, etc., and entering the “voting right exercise code and password” printed on the enclosed voting right exercise form.

By Using Smartphones

1. Scan the QR code on the lower right of the enclosed voting right exercise form and you can easily exercise your voting rights without entering the voting right exercise code and password.



2. Follow the guidance on the screen and enter your vote for or against.

“For” all the Company’s proposal.

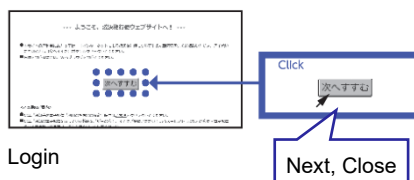
Vote each proposal.



Notice: If you wish to change your vote after exercising your voting rights, you will need to scan the QR code again and enter your “voting right exercise code” and “password” printed on the enclosed voting right exercise form.

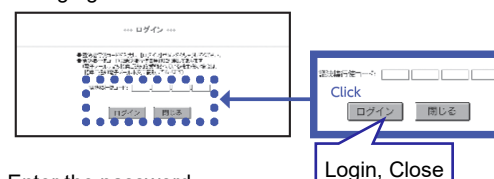
By Accessing the Website to Exercise Voting Rights

1. Access the website: <https://www.web54.net>



2. Login

Enter the “voting right exercise code” printed on the enclosed voting right exercise form.



3. Enter the password

Enter the “password” printed on the enclosed voting right exercise form.



Follow the guidance on the screen and enter your approval or disapproval.

Voting deadline: 5:30 P.M., March 25, 2025 (Tue.) (JST)

*** Institutional investors who applied in advance to use the “electronic voting platform” operated by ICJ, Inc. may exercise their voting rights via said platform.**

<Handling of Duplicate Voting Rights>

- (1) If you exercise your voting rights in duplicate, via the Internet and in writing, we will only accept as effective the exercise of your voting rights via the Internet.
- (2) If you exercise your voting rights more than once via the Internet, we will only accept as effective the last exercise of your voting rights.

2. Exercise of voting rights at the General Meeting

Please log in to the Virtual Shareholders' Meeting System below (Sharely) and exercise the voting rights as directed by the chair.

<https://web.sharely.app/login/renesas23>



You can check the image of the screen from the following.

<https://www.renesas.com/en/document/oth/manual-23rd-annual-general-meeting-shareholders>



Contact Information

1. Exercise voting rights in advance (How to operate your PC or smartphone to exercise voting rights via the Internet)

Sumitomo Mitsui Trust Bank, Limited Agency Web Support

Phone: 0120-652-031 (toll-free only from Japan) * In Japanese only

9:00 A.M. - 9:00 P.M. on weekdays (JST)

2. Exercise of voting rights at the General Meeting

System operating company

Phone: + 81-3-6683-7661 * In Japanese only

10:00 A.M.- 5:00 P.M. on weekdays after March 6 (Thu.) (JST)

From 8:00 A.M. on the day (March 26, JST) until the closing of shareholder roundtable session

3. For inquiries in English, please email us at the address below.

Administration Office of the General Meeting, Renesas Electronic Corporation

agm@lm.renesas.com

In the event that a shareholder who has exercised the voting rights via the Internet or in writing in advance attends the General Meeting

- If the shareholder exercises the voting rights in duplicate:
The voting rights exercised at the General Meeting will be regarded as effective.
- If the shareholder has not exercised the voting rights at the General Meeting:
The voting rights exercised in advance will be regarded as effective.
- If a shareholder who has not exercised the voting rights in advance logs into the dedicated website for the General Meeting on the day of the General Meeting, but the exercise of the voting rights by such shareholder cannot be confirmed:
Such shareholders will be treated as absent.

Handling of Communication Problems, etc.

A resolution will be adopted at the beginning of the General Meeting to grant the chairperson the authority to decide to postpone or adjourn the General Meeting in the event the proceedings of the General Meeting are significantly impeded due to communication problems or other reason. If the chairperson decides to postpone or adjourn the General Meeting in accordance with such resolution, the meeting so postponed or adjourned will be held on March 28, 2025 (Fri.) at 9:00 A.M. (JST). In such case, we will promptly make an announcement to that effect on our website (<https://www.renesas.com/en/about/investor-relations>).

Outline of the policy of considering ensuring the interests of shareholders who have difficulties using the Internet as a method of communication for sending and receiving information in the proceedings for the General Meeting

We request that you exercise your voting rights in writing in advance, if you wish to exercise your voting rights but have difficulties using the Internet.

How to attend the meeting by proxy

You may exercise your voting rights by appointing another shareholder with voting rights as your proxy at the General Meeting.

Shareholders who wish to attend the meeting by proxy are required to submit a “document stating intention of appointing a proxy” (power of attorney) to the Company prior to the General Meeting, by sending it to the address below. The form of a power of attorney is available in the “Handout” tab at the bottom of the screen of the dedicated website for the General Meeting.

[Required Documents]

- 1) Power of Attorney
 - * Please sign or affix the seal of the shareholder exercising the voting rights by proxy.
- 2) A copy of the voting right exercise form of the shareholder exercising voting rights by proxy
- 3) A copy of the voting right exercise form of the shareholder acting as a proxy

[Address for submission]

E-mail: agm@lm.renesas.com

Mail: 3-2-24, Toyosu, Koto-ku, Tokyo 135-0061, Japan
To the Administration Office of the General Meeting, Legal Division, Renesas Electronic Corporation

[Submission deadline]

March 19, 2025 (Wed.) at 5:00 P.M. (JST) (time of receipt)

- * If the required documents have not been received by the submission deadline, attendance by proxy will not be permitted
- * If the required documents are incomplete, attendance by proxy may not be permitted.

Other points to note

1. The language used during the General Meeting will be Japanese; however, for the convenience of shareholders, it is possible to view the meeting and exercise voting rights in English by way of simultaneous interpretation by logging in to the dedicated website for the General Meeting and selecting “English”. Please note that in the event of any discrepancy between the Japanese content and English content, the Japanese content will prevail.
2. In order to attend the General Meeting, you need to prepare for the location of attendance and the communication environment/equipment by yourself. All expenses such as interconnection charges and communication charges for attending the meeting are to be borne by you. You may not be able to attend the General Meeting or exercise your voting rights due to problems with the communications equipment used by you, such as PC and/or smartphone, or with the Internet environment, or with your communication environment.
3. Due to the communication environment or other technical reasons, there is a possibility of communication problems or other problems, such as interference with webcast image and sound, temporary interruption and the like, and time lag in transmission and reception, and you may not be able to attend the General Meeting or exercise your voting rights. In convening the General Meeting, we will take measures against communication problems and other problems to the extent reasonable. However, we are not responsible for any detriment suffered by shareholders who attend the General Meeting due to such measures.
4. It is strictly prohibited to share the URL and ID/password for attending the General Meeting with a third party, or to record, videotape, or disclose to the public the proceedings of the General Meeting.
5. In the event we determine that it is unavoidable, the contents of the General Meeting may be partially changed, or the General Meeting may be canceled.
6. If there are any changes in the operation of the General Meeting, such as responses to system failures or other emergencies or changes in circumstances, we will make an announcement on our website (<https://www.renesas.com/en/about/investor-relations>).

Reference Documents for the General Meeting

Proposal 1

Distribution of Dividends from Surplus

From the perspective of maximizing enterprise value, in order to respond to rapid changes in the business environment and thrive in the global marketplace, the Company aims to achieve a durable financial structure by appropriating retained earnings for strategic investments, such as research and development of new products and technologies as well as capital expenditures, and to distribute part of its earnings to shareholders.

The Company had not paid any dividends since the implementation of the year-end dividend for the 3rd Business Period (FY2005), but it has resumed dividend payments to shareholders from the previous Business Period (22nd Business Period) (year-end dividend amount for the said Business Period: 28 yen per share; consolidated dividend payout ratio: 14.8%), due to certain improvements in its business performance and strengthening of its financial position.

The amount of the year-end dividend in this Proposal is proposed to be as follows, with consideration of the state of consolidated and non-consolidated retained earnings, the state of consolidated profits, the profit outlook for the next business period and beyond, cash flow status, and other factors. This dividend amount per share is the same as the year-end dividend amount for the previous Business Period, and the consolidated dividend payout ratio is 22.9%.

The Company will continue to focus on achieving its group's medium to long-term management goal of "2030 Aspiration," in which we set our target to: "Become a Top 3 embedded semiconductor solution supplier;" "Achieve revenues of more than US\$20 billion;" and "Raise the equity value by up to 6 times the market capitalization compared to January 2022" by 2030, to realize continuous and stable shareholder returns.

We would like to thank you for your continued understanding and support.

1. Items relating to Allotment of Dividend Property and its Total Amount

28 yen per share of our common stock / a total of 50,319,600,044 yen

2. Effective Date of Dividend from Surplus

March 31, 2025 (Monday) (JST)

Proposal 2 Election of Six (6) Directors

As the terms of office of all six (6) Directors will expire at the conclusion of the General Meeting, the Company requests that six (6) Directors be elected at the General Meeting.

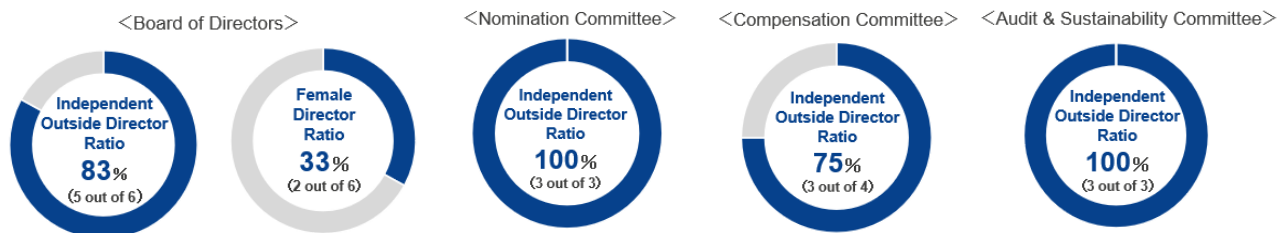
The Company adopts the structure of a Company with Nomination Committee, etc., and each of candidates for Director has been nominated by the Nomination Committee, all members of which are Independent Outside Directors.

The candidates for Director, based on the decision of the Nomination Committee, are as follows.

No.	Name (Age)	Current Position and Responsibilities at the Company	Years Served as Director	Attendance Status of Meetings (Number of Meetings Attended/Number of Meetings Held)			
				Board of Directors	Nomination Committee	Compensation Committee	Audit and Sustainability Committee
1	Reappointment Male	Hidetoshi Shibata (52)	Director Representative Executive Officer, President and CEO Compensation Committee Member	9 years and 8 months	6/6 (100%)		4/4 (100%)
2	Reappointment Male Outside Independent Officer	Jiro Iwasaki (79)	Outside Director Lead Independent Outside Director Nomination Committee Member (chair) Audit & Sustainability Committee Member	8 years and 9 months	6/6 (100%)	4/4 (100%)	5/6 (83%)
3	Reappointment Female Outside Independent Officer	Selena Loh Lacroix (60)	Outside Director Compensation Committee Member (chair) Nomination Committee Member	5 years	6/6 (100%)	4/4 (100%)	4/4 (100%)
4	Reappointment Male Outside Independent Officer	Noboru Yamamoto (62)	Outside Director Compensation Committee Member Audit & Sustainability Committee Member ESG Sponsor	4 years	6/6 (100%)		4/4 (100%) 6/6 (100%)
5	Reappointment Male Outside Independent Officer	Takuya Hirano (54)	Outside Director Nomination Committee Member	2 years	6/6 (100%)	4/4 (100%)	
6	Reappointment Female Outside Independent Officer	Tomoko Mizuno (54)	Outside Director Audit & Sustainability Committee Member (chair) Compensation Committee Member	1 year	6/6 (100%)		4/4 (100%) 6/6 (100%)

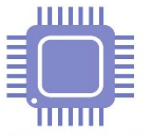
- (Note) 1. "Years Served as Director" for Mr. Hidetoshi Shibata indicates the total period served as Director.
2. Ms. Selena Loh Lacroix is a foreign national Director candidate.
3. Since the Company transitioned from a Company with a Board of Corporate Auditors to a Company with Nomination Committee, etc., at the close of the 22nd Annual General Meeting of Shareholders held on March 26, 2024, the attendance at each committee meeting is based on the meetings held on or after March 26, 2024. As Ms. Tomoko Mizuno was an Outside Corporate Auditor until the closing of that Annual General Meeting of Shareholders, her attendance status of the Board of Directors meeting above includes the attendance status which she attended as Outside Corporate Auditor (1 time).

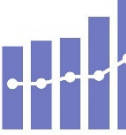
<Composition ratio of Board of Directors and each committee if this Proposal is approved>

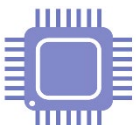


Skills (Expertise and Experience)								Committee Member to be appointed		
Executive Leadership	International Business	Semiconductor / Technology Industry	Software / Digital	Sustainability / ESG	Finance	Risk Management / Legal Affairs	Public Board Experience	Nomination	Compensation	Audit and Sustainability
●	●	●			●				○	
●	●				●	●	●	○ (Chair)		○
	●	●		●		●	●	○	○ (Chair)	
●	●			●	●	●	●		○	○
●	●		●				●	○		
●	●					●			○	○ (Chair)

- (Note) 4. In order to strengthen its sustainability activities, the Company has named the Audit Committee under the Companies Act as the "Audit and Sustainability Committee" since January 2025.
5. Appointments as members of the above committees are to be decided at the Board of Directors meeting to be held after the close of the General Meeting.

No.1	<u>Hidetoshi Shibata</u>	Reappointment Compensation Date of Birth: November 16, 1972 (Age 52)
 Years Served as Director 9 years and 8 months Number of Company's Shares Held 639,800 Attendance at Meetings Board of Directors 6 out of 6 (100%) Compensation Committee 4 out of 4 (100%)	Brief Biography, Position and Responsibilities	
	April 1995	Joined Central Japan Railway Company
	August 2001	Joined MKS Partners Limited as Principal
	August 2004	Partner, MKS Partners Limited
	October 2007	Joined Global Private Equity, Merrill Lynch Japan Securities Co., Ltd (currently, BofA Securities Japan Co., Ltd.) as Managing Director
	September 2009	Joined Investment Group, Innovation Network Corporation of Japan (currently, Japan Investment Corporation) as Managing Director
	June 2012	Executive Managing Director, Investment Group, Innovation Network Corporation of Japan (currently, Japan Investment Corporation)
	October 2013	Member of the Board of Directors, the Company
	November 2013	Executive Vice President, Member of the Board of Directors and CFO, the Company
	July 2019	Representative Director, President and CEO, the Company
March 2024	Director, Representative Executive Officer, President and CEO, the Company (present)	
Skills (Expertise and Experience)		
 Executive Leadership  International Business  Semiconductor / Technology Industry  Finance		
Reasons for selection as a candidate for Director		
Mr. Hidetoshi Shibata has rich experience, insights and achievements cultivated through global and various corporate management experiences. He has been engaged in the management of the Company since October 2013. In particular, he has led the overall management of the Company and achieved a sustained growth of the Company as the Representative Director, President and CEO since July 2019, and afterward, as the Representative Executive Officer, President and CEO since March 2024. The Company selected him as a candidate for Director with the expectation that he will achieve further enhancement of the corporate value of the Company by continuing to demonstrate his leadership based on his experiences, insights and achievements.		

No.2	Jiro Iwasaki	ReappointmentOutsideIndependent Officer NominationAudit Date of Birth: December 6, 1945 (Age 79)
 Years Served as Director 8 years and 9 months Number of Company's Shares Held 0 Attendance at Meetings Board of Directors 6 out of 6 (100%) Nomination Committee 4 out of 4 (100%) Audit & Sustainability Committee 5 out of 6 (83%)	Brief Biography, Position and Responsibilities	
	April 1974	Joined Tokyo Denki Kagaku Kogyo K.K. (currently, TDK Corporation)
	June 1996	Director, General Manager of Human Resources, TDK Corporation
	June 1998	Director and Senior Vice President, Executive Officer of Recording Media & Solutions Business Group, TDK Corporation
	June 2006	Director and Executive Vice President, Senior Executive Officer of Administration Group, TDK Corporation
	March 2008	Audit and Supervisory Board Member, GCA Savvian Corporation (currently, HOULIHAN LOKEY Corporation)
	June 2009	Director and Senior Vice President, Executive Officer of Strategic Human Resources and Administration Division, JVC KENWOOD Holdings, Inc. (currently, JVC KENWOOD Corporation)
	March 2011	Audit and Supervisory Board Member, SBS Holdings, Inc.
	April 2011	Professor at Teikyo University, Faculty of Economics
	March 2015	Outside Director, SBS Holdings, Inc. (present)
	March 2016	Outside Director (Full-time Audit and Supervisory Committee Member), GCA Savvian Corporation (currently, HOULIHAN LOKEY Corporation)
	June 2016	Outside Director, the Company (present)
	Important Concurrent Position Outside Director, SBS Holdings, Inc.	
Skills (Expertise and Experience)		
 Executive Leadership  International Business  Finance  Risk Management / Legal Affairs  Public Board Experience		
Reasons for selection as a candidate for Outside Director and overview of the expected roles		
Mr. Jiro Iwasaki has years of experience as an executive director at multiple companies in the electrical and electronic component industry and also has rich experience as an outside officer at listed companies. By utilizing his rich experience and deep insight gained through it, he has been appropriately overseeing the Company's overall management as an Outside Director of the Company since June 2016 and is currently serving as the Lead Independent Outside Director. He is also leading the Nomination Committee as the chair, as well as contributing to strengthening the function of the Audit & Sustainability Committee as a committee member. The Company selected him as a candidate for Outside Director with the expectation that he will continue to contribute to strengthening the function of the Board of Directors by demonstrating his capabilities of supervising and monitoring the overall management of the Company.		

No.3	<u>Selena Loh Lacroix</u>		Reappointment Outside Independent Officer
		Nomination Compensation	Date of Birth: November 18, 1964 (Age 60)
 Years Served as Director 5 years Number of Company's Shares Held 53,920 Attendance at Meetings Board of Directors 6 out of 6 (100%) Nomination Committee 4 out of 4 (100%) Compensation Committee 4 out of 4 (100%)	Brief Biography, Position and Responsibilities		
	1988	Joined a Singaporean law firm as an associate	
	August 1992	Joined Gray Cary Ware & Freidenrich LLP (now DLA Piper) as an associate	
	June 1995	Senior Counsel, Texas Instruments Incorporated	
	December 2004	Vice President & General Counsel, Asia Pacific, Honeywell International Inc.	
	May 2010	Global Semiconductor Practice Leader & Global Legal, Regulatory and Compliance Practice Leader, Egon Zehnder	
	December 2016	Member of Board of Directors, Integrated Device Technology, Inc. (Part-time; resigned in March 2019)	
	June 2017	Global Technology & Communication Practice Leader, Egon Zehnder	
	November 2017	Board Member, National Association of Corporate Directors - North Texas Chapter (Part-time; present)	
	December 2019	Vice Chair, Technology Practice, Korn Ferry (present)	
March 2020	Outside Director, the Company (present)		
Important Concurrent Position Vice Chair, Technology Practice, Korn Ferry Board Member, National Association of Corporate Directors - North Texas Chapter			
Skills (Expertise and Experience)			
 International Business	 Semiconductor / Technology Industry	 Sustainability / ESG	 Risk Management / Legal Affairs
 Public Board Experience			
Reasons for selection as a candidate for Outside Director and overview of the expected roles			
Ms. Selena Loh Lacroix has rich global experience and deep insights in the fields of corporate legal, corporate governance, and human resources gained through years of experiences including those in the semiconductor and executive talent consulting industries. She has been appropriately overseeing the Company's overall management as an Outside Director of the Company since March 2020. Also, she is currently leading the Compensation Committee as the chair, as well as contributing to strengthening the function of the Nomination Committee as a committee member. The Company selected her as a candidate for Outside Director with the expectation that she will continue to contribute to strengthening the function of the Board of Directors by demonstrating her capabilities of supervising and monitoring the overall management of the Company.			

No.4	<u>Noboru Yamamoto</u>	Reappointment Compensation	Outside Audit	Independent Officer	Date of Birth: November 21, 1962 (Age 62)																										
 Years Served as Director 4 years Number of Company's Shares Held 0 Attendance at Meetings Board of Directors 6 out of 6 (100%) Compensation Committee 4 out of 4 (100%) Audit & Sustainability Committee 6 out of 6 (100%)	Brief Biography, Position and Responsibilities <table><tr><td>April 1986</td><td>Joined Mazda Motor Corporation</td></tr><tr><td>May 1989</td><td>Joined Daiwa Securities Co. Ltd.</td></tr><tr><td>February 2002</td><td>Joined PricewaterhouseCoopers Financial Advisory Service Ltd. (currently, PwC Advisory LLC) as Managing Director</td></tr><tr><td>April 2003</td><td>Joined Lazard Frères K.K. as Managing Director</td></tr><tr><td>October 2006</td><td>Joined Nikko Citigroup Securities Co., Ltd. (currently, Citigroup Global Markets Japan Inc.), Investment Banking Unit, as Managing Director</td></tr><tr><td>October 2011</td><td>Joined BNP Paribas, Tokyo Branch, Investment Banking Division, as Co-head</td></tr><tr><td>June 2016</td><td>Outside Director, Hitachi Koki Co., Ltd. (currently, Koki Holdings Co., Ltd.) (present)</td></tr><tr><td>September 2016</td><td>Representative Director, Representative Partner & CEO, XIB Capital Partners Inc. (currently, XIB Inc.) (present)</td></tr><tr><td>March 2018</td><td>Outside Director, Tsubaki Nakashima Co., Ltd.</td></tr><tr><td>March 2018</td><td>Outside Corporate Auditor, the Company</td></tr><tr><td>March 2021</td><td>Outside Director, the Company (present)</td></tr><tr><td>April 2023</td><td>Outside Director, Chairperson of the Board of Directors (part-time), Tsubaki Nakashima Co., Ltd. (present)</td></tr><tr><td>April 2024</td><td>Outside Director, Marelli Corporation (present)</td></tr></table> Important Concurrent Position Representative Director, Representative Partner & CEO, XIB Inc. Outside Director, Chairperson of the Board of Directors (part-time), Tsubaki Nakashima Co., Ltd. Outside Director, Koki Holdings Co., Ltd. Outside Director, Marelli Corporation					April 1986	Joined Mazda Motor Corporation	May 1989	Joined Daiwa Securities Co. Ltd.	February 2002	Joined PricewaterhouseCoopers Financial Advisory Service Ltd. (currently, PwC Advisory LLC) as Managing Director	April 2003	Joined Lazard Frères K.K. as Managing Director	October 2006	Joined Nikko Citigroup Securities Co., Ltd. (currently, Citigroup Global Markets Japan Inc.), Investment Banking Unit, as Managing Director	October 2011	Joined BNP Paribas, Tokyo Branch, Investment Banking Division, as Co-head	June 2016	Outside Director, Hitachi Koki Co., Ltd. (currently, Koki Holdings Co., Ltd.) (present)	September 2016	Representative Director, Representative Partner & CEO, XIB Capital Partners Inc. (currently, XIB Inc.) (present)	March 2018	Outside Director, Tsubaki Nakashima Co., Ltd.	March 2018	Outside Corporate Auditor, the Company	March 2021	Outside Director, the Company (present)	April 2023	Outside Director, Chairperson of the Board of Directors (part-time), Tsubaki Nakashima Co., Ltd. (present)	April 2024	Outside Director, Marelli Corporation (present)
April 1986	Joined Mazda Motor Corporation																														
May 1989	Joined Daiwa Securities Co. Ltd.																														
February 2002	Joined PricewaterhouseCoopers Financial Advisory Service Ltd. (currently, PwC Advisory LLC) as Managing Director																														
April 2003	Joined Lazard Frères K.K. as Managing Director																														
October 2006	Joined Nikko Citigroup Securities Co., Ltd. (currently, Citigroup Global Markets Japan Inc.), Investment Banking Unit, as Managing Director																														
October 2011	Joined BNP Paribas, Tokyo Branch, Investment Banking Division, as Co-head																														
June 2016	Outside Director, Hitachi Koki Co., Ltd. (currently, Koki Holdings Co., Ltd.) (present)																														
September 2016	Representative Director, Representative Partner & CEO, XIB Capital Partners Inc. (currently, XIB Inc.) (present)																														
March 2018	Outside Director, Tsubaki Nakashima Co., Ltd.																														
March 2018	Outside Corporate Auditor, the Company																														
March 2021	Outside Director, the Company (present)																														
April 2023	Outside Director, Chairperson of the Board of Directors (part-time), Tsubaki Nakashima Co., Ltd. (present)																														
April 2024	Outside Director, Marelli Corporation (present)																														
Skills (Expertise and Experience)  Executive Leadership  International Business  Sustainability / ESG  Finance  Risk Management / Legal Affairs  Public Board Experience																															
Reasons for selection as a candidate for Outside Director and overview of the expected roles Mr. Noboru Yamamoto has rich experience and deep insights in the fields of corporate management and finance gained through his abundant experiences. He worked at multiple global finance and security firms and currently he is serving as the representative of an M&A advisory company. He has also served as an outside director at multiple listed companies. He has been appropriately overseeing the Company's overall management as an Outside Director of the Company since March 2021, after serving as an Outside Corporate Auditor. Also, he is currently contributing to strengthening the function of the Compensation Committee and the Audit & Sustainability Committee as a committee member, while also serving as an ESG Sponsor of the Board of Directors. The Company selected him as a candidate for Outside Director with the expectation that he will continue to contribute to strengthening the function of the Board of Directors by demonstrating his capabilities of supervising and monitoring the overall management of the Company.																															

No.5	<u>Takuya Hirano</u>	Reappointment Outside Independent Officer Nomination	Date of Birth: August 11, 1970 (Age 54)
 Years Served as Director 2 years Number of Company's Shares Held 0 Attendance at Meetings Board of Directors 6 out of 6 (100%) Nomination Committee 4 out of 4 (100%)	Brief Biography, Position and Responsibilities		
	December 1995	Joined Kanematsu USA	
	February 1998	Joined Hyperion Solutions Corporation (currently, Oracle Corporation)	
	February 2001	President, Hyperion Solutions Japan	
	August 2005	Senior Director, Business & Marketing Division, Microsoft Co., Ltd. (currently, Microsoft Japan Co., Ltd.)	
	February 2006	General Manager, Enterprise Service, Microsoft Co., Ltd.	
	July 2007	General Manager, Enterprise Business & Enterprise Service, Microsoft Co., Ltd.	
	March 2008	General Manager, Enterprise Business, Microsoft Co., Ltd.	
	September 2011	General Manager, Multi-country, Microsoft Central and Eastern Europe	
	July 2014	Executive Vice President, Marketing & Operations, Microsoft Japan Co., Ltd.	
	March 2015	Representative Officer, Executive Deputy President, Microsoft Japan Co., Ltd.	
	July 2015	President, Microsoft Japan Co., Ltd.	
	September 2019	Vice President, Global Service Partner Business, Microsoft Corporation	
	June 2022	Outside Director, Yokogawa Electric Corporation (present)	
	October 2022	Outside Director, Yayoi Co., Ltd.	
	March 2023	Outside Director, the Company (present)	
	April 2023	Chairman (part-time), Yayoi Co., Ltd. (present)	
	June 2024	Outside Director, Fujitsu Limited (present)	
	Important Concurrent Position Outside Director, Yokogawa Electric Corporation Chairman (part-time), Yayoi Co., Ltd. Outside Director, Fujitsu Limited		
Skills (Expertise and Experience)			
 Executive Leadership  International Business  Software / Digital  Public Board Experience			
Reasons for selection as a candidate for Outside Director and overview of the expected roles			
Mr. Takuya Hirano held multiple leadership positions in Japan and other regions at Microsoft Corporation and has rich experience and deep insights in the software/technology industry, business transformation and cross-cultural leadership. He has also served as an outside director at multiple listed companies. He has been appropriately overseeing the Company's overall management as an Outside Director of the Company since March 2023. Also, he is contributing to strengthening the function of the Nomination Committee as a committee member. The Company selected him as a candidate for Outside Director with the expectation that he will continue to contribute to strengthening the function of the Board of Directors by demonstrating his capabilities of supervising and monitoring the overall management of the Company.			

No.6	Tomoko Mizuno	Reappointment Compensation Date of Birth: September 1, 1970 (Age 54)	Outside Audit	Independent Officer																		
 Years Served as Director 1 year Number of Company's Shares Held: 0 Attendance at Meetings Board of Directors 6 out of 6 (100%) Compensation Committee 4 out of 4 (100%) Audit & Sustainability Committee 6 out of 6 (100%)	Brief Biography, Position and Responsibilities <table><tr><td>July 1994</td><td>Joined Bain & Company Japan, Inc.</td></tr><tr><td>September 2001</td><td>Joined Eli Lilly & Company as Marketing Associate</td></tr><tr><td>January 2003</td><td>Joined Eli Lilly Japan K.K. as Senior MR</td></tr><tr><td>June 2005</td><td>Joined Novartis Pharma K.K. as Brand Manager, New Product Planning</td></tr><tr><td>January 2009</td><td>Group Manager, Equa Marketing Group, Novartis Pharma K.K.</td></tr><tr><td>April 2011</td><td>Joined MSD K.K. as Brand Leader, Gardasil Marketing Group</td></tr><tr><td>April 2013</td><td>Joined Japan Automatic Machine Co., Ltd. as Director (present)</td></tr><tr><td>March 2021</td><td>Outside Corporate Auditor, the Company</td></tr><tr><td>March 2024</td><td>Outside Director, the Company (present)</td></tr></table> Important Concurrent Position Director, Japan Automatic Machine Co., Ltd.				July 1994	Joined Bain & Company Japan, Inc.	September 2001	Joined Eli Lilly & Company as Marketing Associate	January 2003	Joined Eli Lilly Japan K.K. as Senior MR	June 2005	Joined Novartis Pharma K.K. as Brand Manager, New Product Planning	January 2009	Group Manager, Equa Marketing Group, Novartis Pharma K.K.	April 2011	Joined MSD K.K. as Brand Leader, Gardasil Marketing Group	April 2013	Joined Japan Automatic Machine Co., Ltd. as Director (present)	March 2021	Outside Corporate Auditor, the Company	March 2024	Outside Director, the Company (present)
July 1994	Joined Bain & Company Japan, Inc.																					
September 2001	Joined Eli Lilly & Company as Marketing Associate																					
January 2003	Joined Eli Lilly Japan K.K. as Senior MR																					
June 2005	Joined Novartis Pharma K.K. as Brand Manager, New Product Planning																					
January 2009	Group Manager, Equa Marketing Group, Novartis Pharma K.K.																					
April 2011	Joined MSD K.K. as Brand Leader, Gardasil Marketing Group																					
April 2013	Joined Japan Automatic Machine Co., Ltd. as Director (present)																					
March 2021	Outside Corporate Auditor, the Company																					
March 2024	Outside Director, the Company (present)																					
Skills (Expertise and Experience)  Executive Leadership  International Business  Risk Management / Legal Affairs																						
Reasons for selection as a candidate for Outside Director and overview of the expected roles Ms. Tomoko Mizuno has rich experience and deep insights in the fields of corporate planning, human resources and other areas, gained through years of experience in business management at a machinery and electronic component company as well as working at a global consulting firm and pharmaceutical companies. She has been appropriately overseeing the Company's overall management as an Outside Director of the Company since March 2024, after serving as an Outside Corporate Auditor. Also, she is currently leading the Audit & Sustainability Committee as the chair, as well as contributing to strengthening the function of the Compensation Committee as a committee member. The Company selected her as a candidate for Outside Director with the expectation that she will continue to contribute to strengthening the function of the Board of Directors by demonstrating her capabilities of supervising and monitoring the overall management of the Company.																						

- (Note) 1. None of the candidates have any special interest in the Company.
2. Mr. Jiro Iwasaki, Ms. Selena Loh Lacroix, Mr. Noboru Yamamoto, Mr. Takuya Hirano and Ms. Tomoko Mizuno are candidates for Outside Director.
3. Mr. Jiro Iwasaki, Ms. Selena Loh Lacroix, Mr. Noboru Yamamoto, Mr. Takuya Hirano and Ms. Tomoko Mizuno satisfy the requirements as Independent Officers stipulated by the Tokyo Stock Exchange and the "Standard for the Independence of Outside Directors" established by the Company (see below). The Company has notified the Tokyo Stock Exchange in respect of Mr. Jiro Iwasaki, Ms. Selena Loh Lacroix, Mr. Noboru Yamamoto, Mr. Takuya Hirano and Ms. Tomoko Mizuno as Independent Officers. If their reappointments are approved, the Company will continue this notification.
4. Each candidate for Director to be a member of the Audit and Sustainability Committee has considerable knowledge of finance and accounting as follows.
- (1) Ms. Tomoko Mizuno has worked at a global consulting firm and pharmaceutical companies in fields of corporate planning and others, and is currently engaged in business management as an executive director at a machinery and electronic component company. She has also experience in auditing as an Outside Corporate Auditor of the Company in the past.

- (2) Mr. Jiro Iwasaki has served as an outside director (including full-time audit committee member) and outside corporate auditor for several listed companies, after being engaged in business management as an executive director at multiple major electronic component and electrical appliance companies.
- (3) Mr. Noboru Yamamoto worked at global financial and securities firms, and he is currently serving as the representative of an M&A advisory firm. He has served as an outside director (including chairperson of the Audit & risk committee) at listed companies. He has also experience in auditing as an Outside Corporate Auditor of the Company in the past.
5. The Company has entered into liability limitation agreements with Mr. Jiro Iwasaki, Ms. Selena Loh Lacroix, Mr. Noboru Yamamoto, Mr. Takuya Hirano and Ms. Tomoko Mizuno, limiting their liability as defined in Paragraph 1, Article 423 of the Companies Act to the minimum liability amount specified in the Company's Articles of Incorporation, and if their reappointments are approved, the Company will continue such liability limitation agreements with them.
6. The Company has executed contracts for Directors and Officers Liability (D&O) insurance with insurance companies, and it is expected to be renewed in the future. Under such insurance, damages and costs incurred by each candidate in connection with their performance of duties for the Company are indemnified, and the insurance premium is borne by the Company.

《Reference: Overview of Standard for the Independence of Outside Directors》

Only individuals who meet the requirements of the Companies Act and the independence standards set forth by the Tokyo Stock Exchange and who do not fall under any of the following categories are considered to be sufficiently independent to serve as Outside Directors of the Company.

1. Business relationship as an Important Customer of the Company:
He/she is an officer or employee of an important customer of the Company (a customer to whom the Company's sales (on a consolidated basis) exceeds 2% of the Company's consolidated revenue, on average over the past three years, or a direct or indirect purchaser or user of the Company's products who is deemed to have a similar level of importance).
2. Business relationship where the Company is an Important Customer of the Business Partner
He/she is an officer or employee of a business partner of which the Company is an important customer (a business partner whose revenue from the Company (on a consolidated basis) exceeds 2% of the business partner's consolidated revenue, on average over the past three years).
3. Business relationship as an Important Fund Provider:
He/she is an officer or employee of a financial institution or other fund provider which provides the Company with funds greater than 2% of the Company's consolidated total assets (as of the end of the last fiscal year).
4. Business relationship providing Professional Services:
He/she provides, or is an officer or employee of an organization that provides, professional services (including, but not limited to, accounting, legal, consulting services) to the Company ((i) if the services are provided by an organization, the remuneration (on a consolidated basis) for services exceeds 2% of the organization's consolidated revenue, on average over the past three years, or (ii) if the services are provided by an individual, the average remuneration (on a consolidated basis) over the past three years is greater than 10 million yen).
5. Capital relationship as a Major Shareholder or Investee:
He/she either holds, or is an officer or employee of an organization which holds, directly or indirectly, 10% or more of the total shareholder voting rights of the Company; or
The Company or its subsidiaries are among the major shareholders or investors (holding 10% or more of the total shareholder voting rights or total investment) of the organization in which he/she serves as an officer.
6. Other significant relationship as an Employee:
He/she is an employee of the Company or its subsidiaries.
7. Other significant relationships as Accounting Auditor:
He/she is an employee or partner of the Company's Accounting Auditor, or a member of the Company's Accounting Auditor in charge of conducting an accounting audit of the Company.
8. Other significant relationship as the recipient of a Donation:
He/she has received donations from the Company or its subsidiaries in excess of 10 million yen in any of the past three years or is an officer or employee of an organization that has received such donations.
9. Other significant relationships as a Close Relative:
He/she is the spouse, relative within two degrees of kinship, or living in the same household as persons having management control of the Company (senior vice president level or above).

Categories 1 through 5, 7 and 8, apply to those persons who meet said criteria at any given point in the past three years; Category 6 applies to those persons who meet said criteria at any given point in the past ten years.

Business Report

(For the period from January 1, 2024 to December 31, 2024 (this “Business Period”))

Overview of Group Operations

● Business Progress and Results

(1) Overview

This Business Period was marked by global inflation, rising geopolitical risks and increasing concerns over protectionist policies, fueled by the strengthening of isolationism and the rise of far-right forces. These factors heightened uncertainty in the global economy.

In the semiconductor market which Renesas group companies (the “Group” or the “Company”) operates, inventory adjustments and weak consumer demand persisted, except for products targeting AI-driven data centers. Industrial product inventory corrections continued for an extended period, while demand growth for automotive semiconductors, driven by automation and electrification, was offset by inventory adjustments.

Amid these challenging business conditions, the Group demonstrated agility and resilience, securing steady results. In pursuit of our “2030 Aspiration”—to become a top-three embedded semiconductor solution supplier, achieve revenue exceeding US\$20 billion, and increase the equity value sixfold from January 2022 levels—we strategically executed cost reductions and efficiency improvements, while making bold yet prudent investments for future growth. As a result, although the Group’s revenue, gross profit, and operating income declined year-over-year, the Group managed to maintain a decent profit level even amid prolonged market stagnation.

At the beginning of this Business Period, we reorganized the Company’s structure, transitioning from an application-oriented organization to a technology-based one to effectively address the converging needs of customers. Additionally, the Company established Software & Digitalization Group dedicated to software and digitalization, and restructured the Operations, Engineering and other key functions to serve as centralized foundations across all lines of business. In September 2024, the Company launched the UX Group to build on our strong customer relationship and further enhance customer experience by providing a unified interface with customers, and in January 2025, leadership team changes were implemented to reinforce our organizational structure.

To accelerate our Digitalization strategy, the Company acquired Altium, a Printed Circuit Board (PCB) design software leader, in August 2024. Integration has progressed smoothly, and in January 2025, Altium’s team was fully integrated into our Software & Digitalization Group.

Recognizing India’s rapid growth potential, the Group designated it as our focus market and expanded our operations accordingly. We are on track to double our workforce in India to 1,000 employees by the end of 2025. In March 2024, the Group signed a joint venture agreement with CG Power and Industrial Solutions and Stars Microelectronics to build and operate an outsourced semiconductor assembly and test facility in Gujarat, India.

On the product front, we launched the “R-Car X5H,” the first device in the 5th-generation R-Car series. This device is a high-performance automotive SoC featuring advanced 3nm process technology that delivers the highest level of integration for power efficiency. Additionally, the Group introduced the “RZ/V2H,” an MPU with an integrated AI accelerator for next-generation robotics with both vision AI and real-time control capabilities in a single chip. The Group also launched the “RRH62000,” an ultra-compact sensor module for smart air quality monitoring, which embedded several sensors. These innovations, along with numerous other product releases, contributed to securing a strong pipeline of

future business opportunities.

For shareholder returns, we resumed dividend and proposed at this Annual General Meeting of Shareholders a year-end dividend of 28 yen per share, the same amount as the year-end dividend for the previous Business Period implemented last year, reaffirming our commitment to stable and continuous shareholder value enhancement.

In terms of corporate governance, we transitioned to a Company with Nomination Committee, etc. structure from March 2024 to further enhance monitoring-based governance.

On sustainability and ESG initiatives, significant achievements were made. These include our first “Business & Sustainability Report” which combines both financial and non-financial information. We continued to perform strongly in major ESG indices and rating agencies, including MSCI and FTSE Russell. Additionally, the Naka factory, the Group’s advanced front-end wafer fabrication site, achieved Platinum status from the Responsible Business Alliance (RBA) for our social responsibility audit. The RBA, comprising approximately 200 companies including electronic device manufacturers worldwide, aims to improve labor conditions, safety and health standards, the environmental practices, and ethics across the global supply chain.

(2) Summary of Consolidated Financial Results

The Group discloses consolidated business results in terms of both internal indicators which the management relies upon in making decisions (hereinafter referred to as “Non-GAAP”) as well as indicators based on International Financial Reporting Standards (IFRS), to support a clear understanding of our ongoing business performance.

Non-GAAP revenue, gross profit, and operating profit are numbers derived by subtracting or reconciling non-recurring items and other reconciliation items from IFRS revenue, gross profit, and operating profit, respectively, in accordance with certain rules established by the Group. Non-recurring items include depreciation of intangible assets recognized from acquisitions, other purchase price allocation (hereinafter “PPA”) adjustments, stock compensation, and other non-recurring expenses and income the Group believes to be applicable.

(Note) The Group references standards determined by the U.S. Securities and Exchange Commission in connection with the disclosures of the Non-GAAP, but the disclosures do not fully comply with such standards.

Financial results of the Group in this Business Period are as follows.

<Consolidated Financial Results of this Business Period (Non-GAAP Basis)>

Revenue	Gross Profit	Operating Profit
1,348.5 billion yen (YoY: - 8.2%)	756.3 billion yen (YoY: - 9.7%)	397.9 billion yen (YoY: - 20.7%)

(Non-GAAP Revenues)

Revenues for this Business Period decreased by 121.2 billion yen (8.2%) year-on-year to 1,348.5 billion yen. This was mainly attributable to the decrease in revenue from Industrial, Infrastructure and IoT Business due to the softening of demand, although revenue from the Automotive Business increased due to the effect of yen depreciation and channel inventory expansion.

(Non-GAAP Gross Profit)

Gross profit for this Business Period decreased by 81.2 billion yen (9.7%) year-on-year to 756.3 billion yen (gross margin of 56.1%). This was due to the decrease in sales revenue from the Industrial, Infrastructure and IoT Business, along with the resulting decrease in factory utilization, and a weaker product mix mainly driven by sales decline in the high-margin Industrial, Infrastructure and IoT Business.

(Non-GAAP Operating Profit)

Operating profit for this Business Period decreased by 103.7 billion yen (20.7%) year-on-year to 397.9 billion yen (operating margin of 29.5%). This was mainly due to the decrease in gross profit and increase in R&D expenses.

(Adjustment from Non-GAAP Gross Profit to IFRS Gross Profit)

During this Business Period, amortization of purchased intangible assets and depreciation of property, plant and equipment deducted from non-GAAP gross profit was 1.0 billion yen, and stock compensation was 2.8 billion yen. Further, one-time and limited-in-scope losses are included in other reconciliation items in non-recurring expenses and adjustment of 2.6 billion yen.

(Adjustment from Non-GAAP Operating Profit to IFRS Operating Profit)

During this Business Period, amortization of purchased intangible assets and depreciation of property, plant and equipment deducted from non-GAAP operating profit was 122.4 billion yen, and stock compensation was 36.3 billion yen. Further, one-time and limited-in-scope losses are included in other reconciliation items in non-recurring expenses and adjustments of 16.2 billion yen.

<Consolidated Financial Results for this Business Period (IFRS Basis)>

Revenue	Gross Profit	Operating Profit	Profit Attributable to Owners of Parent
1,348.5 billion yen (YoY: - 8.2%)	749.8 billion yen (YoY: - 10.1%)	223.0 billion yen (YoY: - 42.9%)	219.1 billion yen (YoY: - 118.0 billion yen)

Revenues for this Business Period decreased by 8.2% year-on-year to 1,348.5 billion yen, and gross profit decreased by 10.1% year-on-year to 749.8 billion yen (gross margin 55.6%), operating profit decreased by 42.9% year-on-year to 223.0 billion yen (operating margin of 16.5%). In addition, profits attributable to owners of the parent for this Business Period was 219.1 billion yen, resulting in a decrease of 118.0 billion yen year-on-year.

(Billion yen)

Classification	22nd Business Period (From Jan. 1, 2023 to Dec. 31, 2023)	23rd Business Period (This Business Period) (From Jan. 1, 2024 to Dec. 31, 2024)
Non-GAAP Gross Profit	837.4	756.3
Reconciliations in Revenue Level (Note 1)	(0.3)	—
Amortization of Purchased Intangible Assets and Depreciation of Property, Plant and Equipment	(1.0)	(1.0)
Stock compensation	(1.5)	(2.8)
Other Reconciliation Items in Non-Recurring Expenses and Adjustments (Note 2)	(0.3)	(2.6)
IFRS Gross Profit	834.3	749.8
Non-GAAP Operating Profit	501.6	397.9
Reconciliations in Revenue Level (Note 1)	(0.3)	—
Amortization of Purchased Intangible Assets and Depreciation of Property, Plant and Equipment	(105.8)	(122.4)
Stock compensation	(23.3)	(36.3)
Other Reconciliation Items in Non-Recurring Expenses and Adjustments (Note 2)	18.5	(16.2)
IFRS Operating Profit	390.8	223.0
IFRS Profit Attributable to Owners of Parent	337.1	219.1

- (Notes) 1. Non-GAAP adjustments have been applied to the revenue following the implementation of PPA.
2. “Other reconciliation items in non-recurring expenses and adjustments” include the non-recurring items related to acquisitions and other adjustments as well as non-recurring profits or losses the Group believes to be applicable.

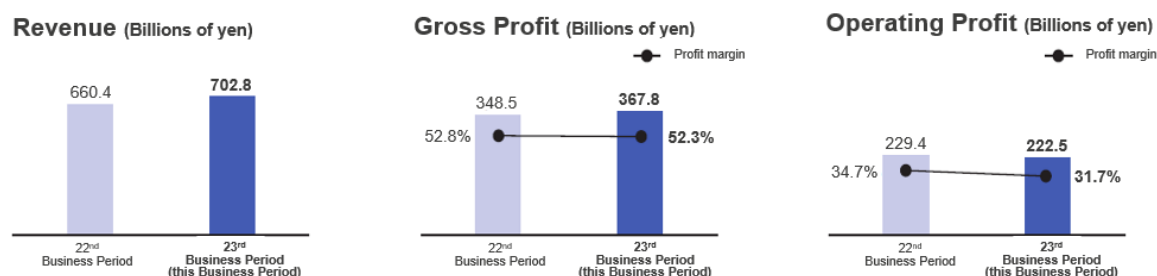
<Segment Overview>

Financial results (Non-GAAP basis) for individual segments are as follows.

Due to the Group’s organizational changes at the beginning of this Business Period, the methodology for aggregating revenue for reportable segments has changed from the product base to application-oriented base. Accordingly, the previously reported segment information for the year ended December 31, 2023, has been revised using this new methodology.

Automotive Business

The Automotive Business includes the product categories “Automotive Control,” comprising semiconductor devices for controlling automobile engines and bodies, and “Automotive Information,” comprising semiconductor devices used in automotive information systems such as sensing systems to detect the environment inside and outside the vehicle, IVI (In-Vehicle Infotainment) to convey various information to drivers, etc., and instrument panels. The Group mainly supplies microcontrollers, system-on-chips (SoCs), analog semiconductor devices and power semiconductor devices in each of these categories.



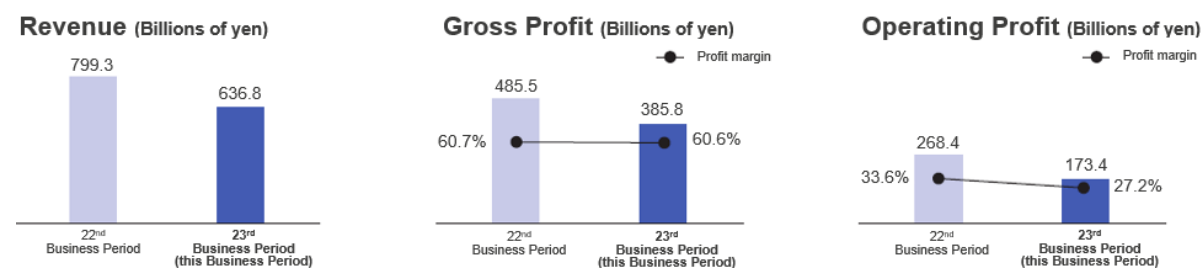
Revenues of the Automotive Business for this Business Period increased by 42.4 billion yen (6.4%) year-on-year to 702.8 billion yen. This was mainly due to increased revenue from the effect of yen depreciation and channel inventory expansion.

Moreover, gross profit increased by 19.3 billion yen (5.5%) year-on-year to 367.8 billion yen (gross margin of 52.3%). This was due to an increase in revenues.

Operating profit decreased by 6.9 billion yen (3.0%) year-on-year to 222.5 billion yen (operating margin of 31.7%) due to an increase in research and development costs, despite an increase in gross profit.

Industrial, Infrastructure and IoT Business

The Industrial, Infrastructure and IoT Business includes “Industrial,” “Infrastructure” and “IoT” which support the smart society. The Group mainly supplies microcontrollers, SoCs, analog semiconductor devices and power semiconductor devices in each of these categories.



In this Business Period, revenues from the Industrial, Infrastructure and IoT Business decreased by 162.6 billion yen (20.3%) year-on-year to 636.8 billion yen. This was due to the decrease in revenue resulting from the softening of demand primarily in the Industrial and IoT market despite the positive effect of yen depreciation.

Moreover, gross profit decreased by 99.7 billion yen (20.5%) year-on-year to 385.8 billion yen (gross margin of 60.6%). This was mainly due to the decrease in revenues.

Operating profit decreased by 95.0 billion yen (35.4%) year-on-year to 173.4 billion yen (operating margin of 27.2%) due to the decrease in gross margin.

● Issues to be Addressed by the Group

The Group has established “2030 Aspiration” as its management goal through 2030 and is working on various measures to achieve its purpose “To Make Our Lives Easier” (building a sustainable future through technologies that make people’s lives easier). We will continue to work on the following issues to achieve this goal.

(1) Promotion of “Back to Basics”

To navigate an evolving business environment, achieve long-term growth, and ultimately realize our “2030 Aspiration,” the Group is actively driving our “Back to Basics” strategy with a focus on three key priorities:

a) Productivity Increase

The Group will maximize the scale advantages of our global workforce, comprising approximately 22,000 employees across 30+ countries, while streamlining operations to improve efficiency.

b) Purposeful Investment

The Group will strategically allocate resources to our core embedded semiconductor solutions and their value-enhancing elements — UX & Digitalization.

Our previous approach balanced short-term revenue growth with long-term strategic investments and achieved significant success. Considering the impact on our overall organization and changes in the business environment, we have decided to go “Back to Basics.” We are now prioritizing long-term growth by refining our business priorities and directing maximum resources to strategic initiatives.

c) UX & Digitalization Strategy

In January 2025, we expanded the UX Group by integrating digital marketing functions and the system solutions team to reinforce our UX initiatives.

For Digitalization, we are working with Altium as one team to establish an integrated and open “electronics system design and lifecycle management platform,” to make electronics design accessible to a broader market to allow more innovation. As part of this initiative, Altium announced the acquisition of Part Analytics in January 2025, marking another step toward realizing our Digitalization vision.

Under the new structure, UX & Digitalization is positioned as our top strategic priority, and we will continue to accelerate our efforts. Our vision is to establish a comprehensive digital platform that streamlines the end-to-end process of electronics system development — from discovery, system design, production, to lifecycle management — to make our customers’ lives easier.

(2) Promotion of Sustainability/ESG initiatives and information disclosure

The Group established a company-wide Sustainability/ESG organization and repositioned the Audit Committee as the Audit and Sustainability Committee in January 2025. This ensures the highest level of oversight and governance integration to enhance Sustainability and ESG implementation and execution. Under this refined framework, initiatives are actively advancing, including accelerating our carbon neutrality target to 2040.

The Group will also work to further enhance the disclosure of non-financial information related to Sustainability and ESG activities, and to improve our ESG rating and provide information to the various stakeholders surrounding the Group.

(3) Response to geopolitical issues

Regarding geopolitical risks, short-term concerns include supply chain disruptions caused by tariffs.

Medium-term trends suggest that U.S. regulatory easing and China's focused technology investments—particularly in AI—will drive innovation. The Group will closely monitor these developments and continue our Digitalization efforts to strengthen long-term competitiveness.

(4) Optimization of production structures

During this Business Period, the utilization rate of the Group's front-end production facilities was 25% for the 150mm wafer production plant, 56% for the 200mm wafer production plant, 49% for the 300mm wafer production plant, and 50% on average for all plants.

During this Business Period, the Group made capital investments in the Group's domestic production plants to increase the supply capacity and resilience of some Group's products that are in short supply. Going forward, the Group will continue to work to strengthen its plants in order to ensure a stable supply of the Group's products. In addition to these capital investments, we will continue to promote the establishment of a die bank and work to secure and expand production volume at outsourced production sites in order to enhance our resilience and response to rapid demand fluctuations.

Through these active investments, the Group's capital expenditure in this Business Period was about 7% of revenue, but the Group aims to control the capital expenditures to about 5% of revenue in the medium to long term.

(5) Optimization of talent composition

As of the end of this Business Period, personnel composition of each of the business areas of the Group as of the end of this Business Period was as follows: 40% in Japan, 11% in North America, 14% in Europe, and 35% in Asia Pacific.

From a medium- to long-term perspective, the Group will work on various personnel measures with the aim of achieving a well-balanced age composition, regional composition, and skillset mix of employees throughout the Group, and increasing the number of employees engaged in important fields such as software and fields that are expected to grow in the future under a global talent acquisition team, while taking into consideration factors such as talent quality and cost, as well as by making use of attractive recruitment activities, human resource development and M&A as necessary.

(6) Improving employee engagement and instilling Renesas Culture

The Group developed "Renesas Culture," as a set of action guidelines for the Group organization and employees all over the world to respond to the ever-changing environment. The Group is actively working to establish and embed these principles within the Company.

During this Business Period, as part of such efforts, for example, we promoted project activities to enhance cooperation and communication among engineers across different fields and expertise, which achieved significant results such as improvement of the internal IP search system and employee survey scores. As the second phase of this initiative, the Group is now working to further evolve those activities and improve the quality and quantity of the search system and the use of AI.

Going forward, the Group will further enhance employee engagement by promoting various measures and integrating this culture into each part of the HR cycle such as hiring, training, and performance evaluations, while also continuing to share Renesas Culture elements to employees.

● Research and Development Activities of the Group

(1) Renesas unveiled the “R-Car X5H”, automotive multi-domains SoC built with the cutting-edge 3-nanometer process technology.

The Group launched the “R-Car X5H,” as the first product in the 5th generation R-Car series, an automotive SoC that supports multiple applications including ADAS, IVI, and gateways.

This product uses the cutting-edge 3-nanometer process technology to achieve industry-leading high performance and low power consumption. Users can develop future-proof and efficient systems by using this product in their central computing ECU (electronic control unit).

The product also embeds an AI accelerator of up to 400 TOPS (Note 1) and a GPU (graphics processing unit) of up to 4TFLOPS (Note 2), which is a significant improvement in performance compared to previous products. Furthermore, by offering standard UCIe (Universal Chiplet Interconnect Express) and API (Note 3) related to semiconductor interconnects, it ensures chip-to-chip connectivity of chiplets



(Note 4) and interoperability with semiconductors made by other companies. This allows users to flexibly design and customize their systems to improve the overall performance of the product development platform and accommodate future upgrades.

The Group plans to begin shipping samples of this product to some of our automotive customers in the first half of 2025, with mass production scheduled to begin around the second half of 2027.

In anticipation of the advancement of next-generation automotive technologies, the Group will lead the industry in providing products and solutions with cutting-edge and diverse performance and functions to realize a “shift left” which will lead to a safe and secure automotive society and quick development of new automobiles.

- (Notes)
1. TOPS: One of the units used to represent the processing speed of a computer, indicating the number of operations that can be performed in one second, measured in trillions.
 2. TFLOPS: One of the units used to represent the processing speed of a computer, indicating the number of floating-point operations that can be performed in one second, measured in trillions.
 3. API: Abbreviation for Application Programming Interface, an interface that connects software, programs, etc.
 4. Chiplet: A technology that combines multiple small semiconductor chips into a single package, enabling the realization of functions equivalent to those of large-scale circuits.

(2) Renesas introduced the industry’s first memory interface chipset for 2nd generation DDR5 MRDIMMs for data centers.

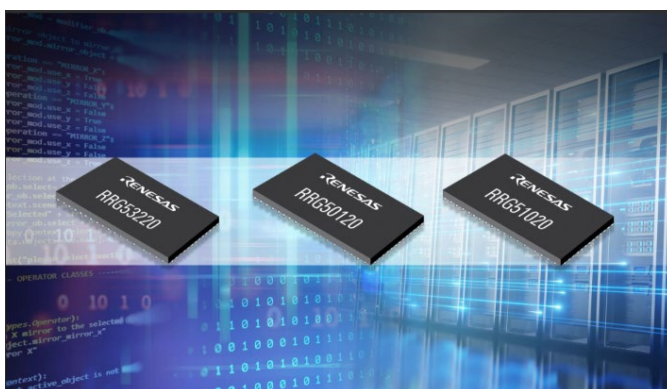
In recent years, AI, HPC (High Performance Computing), and other data center applications require high-speed and effective processing of huge amounts of data. In particular, DDR5, the latest standard for computer memory, is gaining popularity both in Japan and overseas as a standard that achieves faster data transfer speeds and lower power consumption. The transfer rate of the second generation DDR5 MRDIMM (Multiplex Rank DIMM) is up to 12.8 gigabytes per second, expanding its memory bandwidth to 1.35 times that of the first generation.

In response to these needs, the Group has introduced the industry’s first total memory interface chipset for MRDIMMs for 2nd generation DDR5 servers, as the next-generation memory module optimized for data centers.

Comprised of MRCD (Multiplexed Registered Clock Driver), MDB (Multiplexed Data Buffer) and PMIC (Power Management IC), this product also offers excellent power efficiency, consuming approximately 45% less power than the first generation. These enable a significant increase in efficiency and processing capacity in data centers using the product.

The Group already offers DDR5 temperature sensors and other products that, when used in combination with this product, enable users to efficiently build and develop high-performance data centers.

The Group will continue to collaborate with leading companies in the industry, including CPU and memory providers, to develop next-generation technologies and specifications at the forefront of the high-performance system trend.



(3) Renesas introduced the first in-house developed 32-bit RISC-V CPU core microcontroller.

The Group has announced R9A02G021, a general-purpose microcontroller incorporating its in-house developed 32-bit RISC-V CPU core, and began mass production of the product.

RISC-V uses an open-source instruction set architecture (ISA), and many microcomputer manufacturers have been promoting the development of RISC-V products in recent years. The Group is one of the first in this field of developing an in-house designed RISC-V CPU core that realizes this technology and launched to the market after repeated testing, with the necessary development environment and mass production system in place.

This provides a viable option to users using RISC-V for product development on a wide range of applications, such as IoT devices and industrial equipment where power consumption and cost are essential. Users can reduce development time and costs by using this product together with the development environment provided by our Group and its partners.



This product has a high performance of up to 48 MHz operating frequency, while also achieving an extremely low power design with a standby power consumption of 0.3 μ A. It also equips 128 KB high-speed flash memory, 16 KB SRAM, and 4 KB flash memory for data storage, enabling stable operation in a wide range of temperature environments from -40°C to 125°C. In addition, the built-in A/D and D/A converters and standard serial communication interface enable quick and reliable connection to external modules such as sensors and displays.

The Group's RISC-V microcontrollers offer users an innovative choice for a wide range of power-saving and cost-effective products, and the Group plans to follow this product with more microcontrollers incorporating RISC-V CPU cores.

● Capital Investments of the Group

The total amount of capital investment made by the Group (on an investment decision basis) during this Business Period was 89.9 billion yen. The main breakdown is investment in high-voltage MOSFET production line with new processes for future growth and investment in renewal and rationalization of production facilities at production lines.

● Financing Activities of the Group

In June 2024, the Group entered into a syndicated loan agreement (total loan amount: 250 billion yen) and a commitment line agreement (credit limit: 150 billion yen) with MUFG Bank, Ltd., Mizuho Bank, Ltd., and Sumitomo Mitsui Trust Bank, Limited to refinance existing loans and to secure working capital and executed a loan of 250 billion yen. In addition, in order to procure funds necessary for the acquisition of Altium, the Group entered into a Facilities Agreement in May 2024 with MUFG Bank, Ltd., Mizuho Bank, Ltd., and Sumitomo Mitsui Trust Bank, Limited and others, and executed a loan of 938 billion yen in July 2024. As part of this loan, 149.0 billion yen was refinanced in September 2024 through a term loan agreement (total loan amount: 149.0 billion yen) with Japan Bank for International Cooperation.

As of the end of this Business Period, the Group's interest-bearing debt increased by 755.1 billion yen from the end of the previous Business Period to 1,422.8 billion yen.

● **Changes in the Results of Financial Position and Profit and Loss (Consolidated)**

Indices		20th Business Period (From Jan. 1, 2021 to Dec. 31, 2021)	21st Business Period (From Jan. 1, 2022 to Dec. 31, 2022)	22nd Business Period (From Jan. 1, 2023 to Dec. 31, 2023)	23rd Business Period (This Business Period) (From Jan.1, 2024 to Dec. 31, 2024)
Revenue	(Billions of yen)	993.9	1,500.9	1,469.4	1,348.5
Operating Profit	(Billions of yen)	173.8	424.2	390.8	223.0
Non-GAAP Operating Profit	(Billions of yen)	296.6	559.4	501.6	397.9
Profit Before Tax	(Billions of yen)	142.7	362.3	422.2	263.8
Profits Attributable to Owners of Parent	(Billions of yen)	119.5	256.6	337.1	219.1
Basic Earnings Per Share	(Yen)	64.77	137.66	189.77	122.51
Total Assets	(Billions of yen)	2,426.3	2,812.5	3,167.0	4,490.4
Total Equity	(Billions of yen)	1,153.4	1,537.5	2,005.6	2,542.3

(Notes) 1. The Company prepares its consolidated financial statements in accordance with IFRS.

2. Basic earnings per share are calculated based on the average number of shares outstanding during the applicable Business Period.

3. Non-GAAP operating profit is calculated by deducting or adjusting non-recurring items and other certain adjustment items from operating profit based on IFRS pursuant to certain rules. We believe such information is useful to understand the Group's ongoing operating results.

● **Main Business of the Group (as of December 31, 2024)**

The Group designs, develops, manufactures, sells and provides services in connection with various semiconductor products.

● **Principal Subsidiaries (as of December 31, 2024)**

Company Name		Capital (Millions of yen)	Investment Ratio (%)	Main Business	Location
Japan	Renesas Semiconductor Manufacturing Co., Ltd.	100	100.0	Manufacture of semiconductor products (front-end process)	Hitachinaka-shi, Ibaraki
Overseas	Renesas Electronics America, Inc.	(1,000 USD) 2,952,870	100.0	Design, development, manufacturing and sale of semiconductor products in the US	California, US
	Renesas Electronics Europe GmbH (Germany)	(1,000 Euro) 14,000	100.0	Design, development and sale of semiconductor products in Europe	Dusseldorf, Germany
	Renesas Electronics Hong Kong Limited	(1,000 HKD) 15,000	100.0	Sale of semiconductor products in Hong Kong	Hong Kong, China
	Renesas Electronics Taiwan Co., Ltd.	(1,000 NTD) 170,800	100.0	Sale of semiconductor products in Taiwan	Taipei, Taiwan
	Renesas Electronics Shanghai Co., Ltd.	(1,000 USD) 7,100	100.0	Sale of semiconductor products in China	Shanghai, China
	Renesas Electronics Singapore Pte. Ltd.	(1,000 USD) 32,287	100.0	Sale of semiconductor products in ASEAN, India and Oceania	Singapore
	Dialog Semiconductor Limited	(1,000 USD) 13,526	100.0	Development, manufacturing and sale of analog IC products such as mixed signal	Buckinghamshire, UK
	Altium Limited	(1,000 USD) 143,543	*100.0	Development and sales of software tools for PCB design, etc.	New South Wales, Australia

- (Notes) 1. As of December 31, 2024, there are a total of 122 consolidated subsidiaries consisting of 8 domestic companies and 114 overseas companies, including the principal subsidiaries described above.
2. Asterisk (“*”) includes indirect holding ratio.
3. In August 2024, the Company acquired Altium Limited, a software company for PCB design, etc., as a wholly owned subsidiary.
4. There is no “Specified wholly owned subsidiary company” which comes under Item 4, Article 118 of the Regulations for Enforcement of the Companies Act.

● **Principal Offices and Plants of the Group (as of December 31, 2024)**

(1) The Company

Type	Location
Head Office	Koto-ku, Tokyo
R&D Base	Musashi Site (Kodaira-shi, Tokyo), Takasaki Site (Takasaki-shi, Gunma), Naka Site (Hitachinaka-shi, Ibaraki)
Manufacturing Base	Yonezawa Factory (Yonezawa-shi, Yamagata), Oita Factory (Nakatsu-shi, Oita), Nishiki Factory (Kuma-gun, Kumamoto)

(2) Subsidiaries

The principal subsidiaries and their locations are described in “Principal Subsidiaries” above.

● **Employees of the Group (as of December 31, 2024)**

Number of Employees	Increase from December 31, 2023
22,711	1,507

- (Note)
1. The above figures are the number of permanent employees (including individuals seconded from outside the Group to the Group, and excluding individuals seconded from the Group to outside the Group), and temporary employees are not included.
 2. The increase in the number of employees was driven by the acquisitions of Altium Limited and Transphorm Inc., as well as the strengthening of the organizational structure in India.

● **Major Lenders of the Group (as of December 31, 2024)**

Lenders	Balance of Borrowings (Millions of yen)
MUFG Bank, Ltd.	449,243
Mizuho Bank, Ltd.	413,857
Japan Bank for International Cooperation	186,726
Sumitomo Mitsui Trust Bank, Limited.	87,515

Overview of the Company

● Matters related to the Company's Shares (as of December 31, 2024)

(1) Total number of shares authorized to be issued 3,400,000,000 shares

(2) Total number of shares issued 1,797,128,573 shares
(excluding treasury stock of 73,486,312 shares)

(3) Number of shareholders 130,484

(4) Major shareholders

Name of Shareholders	Number of Shares Held (shares)	Shareholding Ratio (%)
The Master Trust Bank of Japan, Ltd. (Trust Account)	258,693,000	14.39
Custody Bank of Japan, Ltd. (Trust Account)	105,635,000	5.87
STATE STREET BANK AND TRUST COMPANY 505001	77,786,114	4.32
TOYOTA MOTOR CORPORATION	75,015,900	4.17
DENSO CORPORATION	75,015,825	4.17
JP MORGAN CHASE BANK 385632	54,899,242	3.05
GIC PRIVATE LIMITED - C	48,496,013	2.69
STATE STREET BANK WEST CLIENT - TREATY 505234	35,280,608	1.96
THE BANK OF NEW YORK MELLON 140040	33,661,758	1.87
JP MORGAN CHASE BANK 385864	29,476,100	1.64

- (Notes) 1. In addition to the above, the Company owns 73,486,312 shares of treasury stock.
2. The shareholding ratio is calculated by excluding 73,486,312 shares of treasury stock.
3. The shareholding ratio is shown by truncating the numbers beyond the third decimal place.

(5) Shares delivered to Directors in this Business Period as consideration for execution of duties

Category	Class and Number of Shares	Number of Persons Received Shares
Director (except for Outside Director) and Executive Officer	Common stock of the Company 334,600 shares	1
Outside Director	Common stock of the Company 14,800 shares	1

(6) Other important matters related to the Company's shares.

Based on the resolution of the Board of Directors dated February 8, 2024, the Company cancelled 87,839,138 treasury shares on February 29, 2024, in accordance with Article 178 of the Companies Act.

● **Matters related to Directors and Executive Officers**

(1) Name, etc. of Directors and Executive Officers (as of December 31, 2024)

① Directors

Name	Position at the Company	Responsibilities and Important Concurrent Positions
Hidetoshi Shibata	Director	Representative Executive Officer, President and CEO, Compensation Committee Member
Jiro Iwasaki	Director	Lead Independent Outside Director, Chairperson of the Nomination Committee, Audit Committee Member, Outside Director, SBS Holdings, Inc.
Selena Loh Lacroix	Director	Chairperson of the Compensation Committee, Nomination Committee Member, Technology Practice Vice Chair, Korn Ferry; Board Member (Part-time), National Association of Corporate Directors (NACD) - North Texas Chapter
Noboru Yamamoto	Director	Compensation Committee Member, Audit Committee Member, ESG Sponsor, Representative Director and Representative Partner and CEO, XIB Inc.; Outside Director and Chairperson of the Board of Directors (Part-time), Tsubaki Nakashima Co., Ltd.; Outside Director, Koki Holdings Co., Ltd.; Outside Director, Marelli Corporation
Takuya Hirano	Director	Nomination Committee Member Outside Director, Yokogawa Electric Corporation; Chairman (part-time), Yayoi Co., Ltd.; Outside Director, Fujitsu Limited
Tomoko Mizuno	Director	Chairperson of the Audit Committee, Compensation Committee Member Director, Japan Automatic Machine Co., Ltd.

- (Notes) 1. Mr. Jiro Iwasaki, Ms. Selena Loh Lacroix, Mr. Noboru Yamamoto, Mr. Takuya Hirano and Ms. Tomoko Mizuno are Outside Directors as stipulated in Item 15, Article 2 of the Companies Act.
2. The Company has notified Tokyo Stock Exchange, Inc. of Mr. Jiro Iwasaki, Ms. Selena Loh Lacroix, Mr. Noboru Yamamoto, Mr. Takuya Hirano and Ms. Tomoko Mizuno, who are Outside Directors, as Independent Executives who have no conflict of interest with the Company's general shareholders.
3. Changes in Directors and Corporate Auditors during this Business Period are as follows.
- (1) At the 22nd Annual General Meeting of Shareholders held on March 26, 2024, Ms. Tomoko Mizuno was newly elected and appointed as a Director.
- (2) Due to the Company's transition from "a Company with a Board of Corporate Auditors" to "a Company with Nomination Committee, etc." with the approval of the 22nd Annual General Meeting of Shareholders held on March 26, 2024, Corporate Auditors, Mr. Kazuki Fukuda, Mr. Kazuyoshi Yamazaki, Ms. Tomoko Mizuno and Ms. Miya Miyama retired as Corporate Auditor due to the expiration of the term of office.
4. The Audit Committee members have a considerable knowledge of finance and accounting, as follows.
- (1) Ms. Tomoko Mizuno currently serves as an Executive Director at a machinery and electronic component company in business management after she has worked in the fields of corporate planning in a global consulting firm and pharmaceutical companies. Additionally, she has an experience in auditing as an Outside Corporate Auditor for the Company in the past.
- (2) Mr. Jiro Iwasaki served as an Outside Corporate Director (including full-time Audit and Supervisory Committee members) and Outside Corporate Auditor at several listed companies after he has worked in the fields of business management as Executive Directors at multiple electrical and electronic component companies.

- (3) Mr. Noboru Yamamoto currently serves as the representative for an M&A advisory company after he has worked in the global finance and securities companies. He has also served as an Outside Director (including chairman of the Audit and Supervisory Committee) at listed companies. Additionally, he has experience in auditing as an Outside Corporate Auditor for the Company in the past.
5. The Company has established an Audit Committee Office, composed of specialized or concurrent staff, to support the activities of the Audit Committee. With assistance from this office and close cooperation with the Internal Audit Office and the Accounting Auditor, including regular reports from the Internal Audit Office and the Accounting Auditor to the Audit Committee, we have created a system that allows the Audit Committee members who are Outside Directors to enhance their audit activities. Therefore, the Company has not elected full-time Audit Committee members with an emphasis on the independence and neutrality of the audits.
6. In order to strengthen sustainability, the Company has named the Audit Committee under the Companies Act as the “Audit and Sustainability Committee” since January 2025.

② Executive Officers

Name	Position at the Company	Responsibilities and Important Concurrent Positions
Hidetoshi Shibata	Representative Executive Officer, President and CEO	Management of matters relating to the overall business

(Note) The Company adopts an Executive Corporate Officer system. Details of Executive Corporate Officers as of February 7, 2025, are as follows:

Name	Position at the Company	Responsibilities
Shuhei Shinkai	Senior Vice President and CFO	Finance, Business Development, Accounting Control, Investor Relations
Utae Nakanishi	Senior Vice President and CHRO	Human Resources & General Affairs
Yuya Hasegawa	Senior Vice President and CSO	Sales
Davin Lee	Senior Vice President	Analog & Connectivity, Embedded Processing
Vivek Bhan	Senior Vice President	High Performance Computing
Chris Allexandre	Senior Vice President	Power
Aram Mirkazemi	Senior Vice President	Software & Digitalization
Julie Pope	Senior Vice President	Strategic Initiatives, User Experience
Takeshi Kataoka	Senior Vice President	Operations (including Supply Chain, Procurement and Production), Quality Assurance

(2) Outline of liability limitation agreements

Pursuant to the Articles of Incorporation of the Company, the Company executed liability limitation agreements with all Outside Directors, respectively, limiting their liability for damage as stipulated in Paragraph 1, Article 423 of the Companies Act. Liability pursuant to such agreements is limited to the minimum liability amount stipulated in the Articles of Incorporation of the Company.

(3) Outline of Directors and Officers liability insurance (D&O insurance) agreements

The Company has Directors and Officers liability insurance (D&O insurance) agreements with insurance companies. This insurance covers the damage and costs incurred by Directors, Corporate Auditors, Executive Officers, Executive Corporate Officers, Managers, and other employees of the Company and its subsidiaries as a result of claims for damage received related to the performance of the Company's duties, and insurance premiums are borne by the Company. However, in order to ensure that the insured person's performance of duties is proper, certain exemptions are stipulated, such as not compensating for damage caused by the insured person's actions while being aware of a violation of the laws and regulations.

(4) Compensation for Directors and Executive Officers

① Compensation for Directors

【Policy and summary】

<Directors who concurrently serve as Executive Officers>

Compensation for the Director who concurrently serves as Executive Officer shall be stated in the “(2) Compensation for Executive Officers and Executive Corporate Officers” below.

<Directors who do not concurrently serve as Executive Officers>

The basic policy relating to compensation for Directors who do not currently serve as Executive Officers is as follows.

- Highly transparent and objective
- Linked with the improvement of corporate value so that awareness of interests can be shared with shareholders
- Contribute to the securing and retention of global management team members that meet the appropriate competence requirements in realizing the corporate vision

Directors who do not concurrently serve as Executive Officers are granted basic compensation as fixed compensation. For the purpose of securing diverse and excellent human resources and further raising awareness of their roles, some of these Directors will receive stock compensation where shares are delivered after vesting with continuous service conditions (For details, refer to “(2) Compensation for Executive Officers and Executive Corporate Officers (b) Details (i) Philosophy and elements of compensation” below.).

The compensation ratio, level, and composition for Directors who do not concurrently serve as Executive Officers are set for each Director, considering appropriate ratios and levels that correspond to their responsibilities as Directors of the Company and in light of the above-mentioned basic policy, and are determined by the Compensation Committee.

② Compensation for Executive Officers and Executive Corporate Officers

The Company has established Executive Corporate Officers (*shikko yakuin*) in addition to Executive Officers (*shikko yaku*), who have broad authority over their responsibilities and policy formulations at the Company. Executive Officers and Executive Corporate Officers are responsible for the Company's business performance, maintenance of a highly ethical corporate culture, and thorough management of compliance.

Therefore, the Company strives to ensure transparency regarding compensation not only for the Executive Officers who concurrently serve as CEO, but also for core members of the management team. The following is an overview of the compensation system for Executive Officers and Executive Corporate Officers. For an Executive Officer who is a Director, compensation will be remunerated as an Executive Officer.

The composition of our Executive Officers and Executive Corporate Officers (as of December 31, 2024) is as follows.

Name	Position and Responsibilities	Executive Officer	Executive Corporate Officer
Hidetoshi Shibata	Director, Representative Executive Officer, President and CEO	✓	—
Shuhei Shinkai	Senior Vice President and CFO; Finance, Corporate Strategy, Accounting & Control, Investor Relations	—	✓
Julie Pope	Senior Vice President and CHRO; Human Resources & General Affairs	—	✓
Sailesh Chittipeddi	Executive Vice President; Operations (including Supply Chain, Procurement and Production),	—	✓
Davin Lee	Senior Vice President; Analog & Connectivity	—	✓
Toshihiko Seki	Senior Vice President; Embedded Processing	—	✓
Vivek Bhan	Senior Vice President; High-Performance Computing	—	✓
Chris Allexandre	Senior Vice President; Power	—	✓
Aram Mirkazemi	Senior Vice President; Software & Digitalization	—	✓
Shinichi Yoshioka	Senior Vice President and CTO, Formulation of the Company's technology strategies and R&D policies	—	✓
Takeshi Kataoka	Senior Vice President; Quality Assurance	—	✓

(a) Summary

The Company regularly updates its compensation system for Executive Officers and Executive Corporate Officers. In order to accelerate the expansion of our business portfolio in the automotive and industrial, infrastructure, and IoT areas, which are the focus areas where we are expanding our business globally and have strong market competitiveness, we have identified compensation as one of the essential management tools.

We design appropriate and competitive compensation packages as a global company in order to attract and retain excellent Executive Officers and Executive Corporate Officers capable of leading our business.

The Company's compensation system is designed to include performance-linked compensation to encourage Executive Officers and Executive Corporate Officers to think and act in the best interests of shareholders, both in the short- and long-term. Most of the total annual compensation for our Executive Officers and Executive Corporate Officers is paid as performance-linked compensation and stock price-linked compensation. Short-Term Incentives (STIs), which are performance-linked compensation, are linked to the Company's short-term performance, and stock price-linked compensation is linked to the Company's long-term performance. We also believe that we hold Executive Officers and Executive Corporate Officers accountable for the Company's direct financial performance and overall market competitiveness.

(b) Details

(i) Philosophy and elements of compensation

The basic philosophy relating to compensation for Executive Officers and Executive Corporate Officers is as follows.

- Highly linked to the Company's business performance, and highly transparent and objective
- Linked with the improvement of corporate value so that awareness of interests can be shared with shareholders
- Contribute to the securing and retention of global management team members that meet the appropriate competence requirements in realizing the corporate vision

Current compensation is composed as follows.

- Basic compensation as fixed compensation
- Performance-linked compensation with focus on achievement of shorter financial and strategic goals (Short-term incentives)
- Stock compensation where shares are delivered after vesting as stock price-linked compensation to encourage management to be willing to improve corporate value (Long-term incentives)

We believe the current system is consistent with global and Japanese domestic market practices, and the interests of our stakeholders. The ratio of each type of compensation to the total amount of compensation is set after considering market comparisons, global trends, and the role and achievements of each Executive Officer and Executive Corporate Officer. In addition, in order to link long-term performance to executive compensation and realize strong cooperation between shareholders and management, we have promoted a compensation strategy that places greater emphasis on long-term incentives compared to many Japanese companies, and set a level at which the stock compensation accounts for more than half of total compensation amount.

<Cash Compensation>

(Basic Compensation)

Basic compensation is the core compensation that reflects the market value of specific roles and responsibilities within the organization and compensates for each Executive Officer's and Executive Corporate Officer's actual responsibilities, abilities and experience.

This compensation is paid as a fixed amount based on the scope of responsibility and expected degree of contribution to the Company. It is a basic element of executive compensation and is set at a level that aims to attract and retain excellent Executive Officers and Executive Corporate Officers, and motivates them to drive global business expansion.

This compensation is adjusted annually to take into account the salary increase rate in the market, the Company's performance and individual performance.

(Performance-linked Compensation (Short-Term Incentive (STIs)))

Short-Term Incentives (STIs) are provided to Executive Officers and Executive Corporate Officers as incentives and rewards for the Company's overall financial performance and as evaluations of their individual performance each fiscal year. This compensation is an extremely important element of the executive compensation system, with a focus on motivating Executive Officers and Executive Corporate Officers to contribute to the achievement of performance targets.

This compensation is based on the performance of the Company for one year, which consists of the performance of our two major business segments, automotive segment and industrial, infrastructure, and IoT segment, and certain indices including the following are used for evaluation, in order to evaluate expansion of business and profitability thereof.

- Net sales (increase rate)
- Operating margin

Evaluation indices and targets are determined annually. The performance-based payment amount is determined after deliberation by the Compensation Committee.

<Stock compensation>

(Stock Price-linked Compensation (Long-Term Incentives (LTIs)))

Long-Term Incentives (LTIs) are variable compensation with an evaluation period of one year or more and are generally awarded in a way that corresponds to the value that shareholders receive. The role of long-term incentives is to align the economic rewards to Executive Officers and Executive Corporate Officers with the long-term performance of the organization and the long-term orientation of shareholders.

From 2021, the current Long-Term Incentives are granted through stock compensation where shares are delivered after vesting, and the profits actually received by Executive Officers and Executive Corporate Officers are determined according to the stock price rise and the total shareholder return (TSR) over a three-year period.

Specifically, the Long-Term Incentives consist of Performance Share Units (PSU), where the number of units is determined based on the Company's TSR and delivered in Company's shares, and Restricted Stock Units (RSU), which are subject to continuous service requirements. Of these, the PSU is designed with the Company's TSR added to its performance indicators in order to link it with strengthening awareness and activities aimed at maximizing medium- to long-term corporate value and contributing to the stock price. The number of units to be granted is determined based on the base amount of compensation set for each person according to their responsibilities and proportions, considering the simple average value of the closing prices of the Company's shares on the Tokyo Stock Exchange for the three months specified at the time of granting determination. The composition ratio of PSUs and RSUs in the base amount of compensation is 50%:50%.

If the grantee has committed certain misconduct stipulated by the Company or falls under any other criteria stipulated by the Company, all or part of the unvested units will be lost. In addition, if it is found after vesting of the unit that such event or the act that caused it occurred before vesting, the grantee shall return all or part of the Company's shares delivered pertaining to such unit or an equivalent amount of money without compensation if the Company deems it appropriate.

Type	Purpose	Basis	Composition Ratio
Performance Share Unit (PSU)	Improve Executive Officers' motivation to contribute to higher stock price and corporate value	TSR	50%
Restricted Stock Unit (RSU)	Secure and retain excellent human resources by increasing the connection between compensation and stock price and sharing profits with shareholders	Tenure	50%

【PSU】

The number of units calculated by the following formula will be granted to the grantee.

Number of PSUs = Base amount of PSU base compensation amount determined by the Company to be granted to each grantee (before performance evaluation) / Simple average value of closing prices of the Company's shares on the Tokyo Stock Exchange for the three months specified at the time of granting determination

After the date determined by the Company (in principle, the anniversary date three years after the grant date), the Company will deliver the same number of shares as the vested number determined as follows, taking into consideration the performance requirements for that period.

Performance Indicators	TSR: Determined by comparing with companies constituting SOX (Philadelphia Semiconductor Index) and TOPIX (Tokyo Stock Price Index), and the group of companies we choose based on industry, company size, business model, etc. (hereinafter referred to as "Renesas Peers")
Performance Evaluation Period	Three years from April 1st of the year in which the PSUs were granted
Our TSR Growth Rate	(Average stock price for the three months prior to the end of the performance evaluation period (*1) - Average stock price for the three months prior to the day preceding the start date of the performance evaluation period (*2) + Total amount of dividends per share related to dividends from the Company's surplus with the day during the performance evaluation period as the reference date) / Average stock price for the three months prior to the day preceding the start date of the performance evaluation period (*2) (*1) Refers to the simple average value of the closing prices of the Company's shares on the Tokyo Stock Exchange during the last three months of the performance evaluation period. (*2) Refers to the simple average value of the closing prices of the Company's shares on the Tokyo Stock Exchange for the three months prior to the day preceding the start date of the performance evaluation period. The diagram illustrates the timeline for the performance evaluation period. It starts at the April 1st of the grant year. A bracket indicates the '3 months average prior to the start date' leading up to this point. The 'Performance Evaluation Period' spans from Year 1 to Year 3. At the end of Year 3, a bracket indicates the '3 months average prior to the end date' leading to the '3rd anniversary date'.

The number of units calculated by the following formula will be granted to the grantee.

In principle, one-third of the rights will be vested each time one year has passed from the grant date (however, for Outside Directors of the Company, all rights will be vested on the day one year after the grant date), and the Company's shares will be delivered in the same number of vested units.

(ii) Benefit Package

Executive Officers and Executive Corporate Officers are entitled to receive the same benefits as other employees of the Company, with the exception of severance benefits. These benefits include social insurance such as health insurance and employee pension, accident insurance, commuting expenses, and the right to use group insurance.

③ Total compensation amount and actual performance of performance indicators for Directors and Executive Officers**(a) Total compensation amount**

<Before transition to Company with Nomination Committee, etc. (from January 2024 to March 2024)>

Title	Number of Persons	Total Compensation, etc. (Millions of yen)	Total Amount of Compensation, etc. by Types (Millions of yen)			
			Monetary Compensation		Non-monetary Compensation, etc.	
			Basic Compensation	Performance-linked Compensation (Short-term incentives)	Long-term Incentives	
					Stock Compensation with Continuous Service Conditions	Stock Compensation with Stock Price-linked conditions
Director (Except for Outside Director)	1	24	24	-	-	-
Outside Director	4	16	16	-	-	-
Corporate Auditor (Except for Outside Corporate Auditor)	1	5	5	-	-	-
Outside Corporate Auditor	3	5	5	-	-	-

- (Note) 1. The Company has transitioned from “a Company with a Board of Corporate Auditors” to “a Company with Nomination Committee, etc.” with the approval of the 22nd Annual General Meeting of Shareholders held on March 26, 2024. Accordingly, “Director (Except for Outside Director)” and “Outside Director” in the table shows the number of Directors who served during the period from January 1, 2024 to March 26, 2024 and the total compensation amount been paid. Additionally, “Corporate Auditor (Except for Outside Corporate Auditor)” and “Outside Corporate Auditor” shows the number of Corporate Auditors who served during the period from January 1, 2024 to March 26, 2024 (including those who retired at the conclusion of the 22nd Annual General Meeting of Shareholders), and the total compensation amount been paid.
2. Compensation for “Directors (Except for Outside Director)” includes compensation for the CEO who also serves as an Executive Corporate Officer.
3. Amounts of less than one million yen are stated rounded off. Therefore, the total amount in each section may not match with the amount stated in the Total Compensation, etc. column.
4. The full amount of “Performance-linked Compensation (Short-term incentives)” under “Monetary Compensation” and “Non-monetary Compensation” columns for this Business Period are shown in the below table “<After transition to Company with Nomination Committee, etc. (from April 2024 to December 2024)>”.
5. For Directors and Corporate Auditors who do not reside in Japan, the currency for payment is converted into Japanese yen at the average exchange rate during the Business Period (JPY150.77 = USD 1.00).
6. The maximum annual compensation for Directors is resolved at the 16th Annual General Meeting of Shareholders held on March 29, 2018, to be 2 billion yen, including 400 million yen for Outside Directors. As of the conclusion of the relevant Annual General Meeting of Shareholders, there were five Directors (including two Outside Directors).

7. The maximum amount of stock compensation where shares are delivered after vesting for Directors was resolved to be within the amount described in Note 6 above for monetary compensation claims related to units, and to be within 2.7 million shares per year (including no more than 200,000 shares for Outside Directors) as for the total number of shares of the Company to be granted to Directors, at the 19th Annual General Meeting of Shareholders held on March 30, 2021. As of the conclusion of the relevant Annual General Meeting of Shareholders, the number of Directors eligible for Performance Share Units (PSU) (Outside Directors are not eligible) was one and the number of Directors eligible for Restricted Stock Units (RSU) was six (including five Outside Directors).
8. The maximum annual compensation for Corporate Auditors was resolved at the Extraordinary General Meeting of Shareholders held on February 24, 2010, to be 12 million yen. There were four Corporate Auditors as of the conclusion of the relevant Extraordinary General Meeting of Shareholders (including three Outside Corporate Auditors).

<After transition to Company with Nomination Committee, etc. (from April 2024 to December 2024)>

Title	Number of Persons	Total Compensation, etc. (Millions of yen)	Total Amount of Compensation, etc. by Types (Millions of yen)			
			Monetary Compensation		Non-monetary Compensation, etc.	
			Basic Compensation	Performance-linked Compensation (Short-term incentives)	Long-term Incentives	
					Stock Compensation with Continuous Service Conditions	Stock Compensation with Stock Price-linked conditions
Director	5	99	60	-	39	-
Executive Officer	1	1,052	76	96	354	525

- (Note) 1. The “Director” in the table is all Outside Directors and do not include one Director who concurrently serves as an Executive Officer. Executive Officer who concurrently serves as Director receives compensation as an Executive Officer and is shown in the “Executive Officer” column.
2. Amounts of less than one million yen are stated rounded off. Therefore, the total amount in each section may not match with the amount stated in the Total Compensation, etc. column.
3. Of the non-monetary compensation, etc. in the table, “Stock Compensation with Continuous Service Conditions” includes Restricted Stock Units (RSU), which is stock compensation where shares are delivered after vesting, and “Stock Compensation with Stock Price-linked Conditions” includes Performance Share Units (PSU). For those for which the rights were vested during this Business Period, the fair value calculated based on the closing price of stock on the date of vesting, etc. is stated. In addition, the amounts recorded as expenses for accounting purposes for this Business Period are 28 million yen for Directors and 890 million yen for Executive Officer.
4. For Directors and Executive Officers who do not reside in Japan, the currency for payment is converted into Japanese yen at the average exchange rate during the Business Period (JPY150.77 = USD 1.00).

(b) Performance-linked Compensation and Stock Price-linked conditional Stock based Compensation

<Performance Evaluation for this Business Period (Non-GAAP basis)>

Both revenue (Non-GAAP basis) and operating income margin (Non-GAAP basis) decreased during this Business Period.

Total shareholder return grew 109.8% for 3 years, outpacing the median of TOPIX-constituent companies, SOX-constituent companies and other groups of companies selected by the Company based on industry, company size, business model, etc.

Revenue (Non-GAAP basis)

- Our revenue decreased 8.2% in this Business Period compared with the previous Business Period.
- Revenue by business unit is as follows:
 - Revenue in the Automotive segment in this Business Period increased 6.4% compared with the previous Business Period.
 - Revenue in the Industrial/Infrastructure/IoT segment in this Business Period decreased 20.3% compared with the previous Business Period.

Operating margin (Non-GAAP basis)

- Our operating margin (Non-GAAP basis) in this Business Period decreased 4.6pts compared with the previous Business Period.
- Operating margin by business unit (Non-GAAP basis) is as follows:
 - Operating margin (Non-GAAP basis) in the Automotive segment in this Business Period decreased 3.1 pts compared with the previous Business Period.
 - Operating margin (Non-GAAP basis) in the IoT and Infrastructure segments in this Business Period decreased 6.3 pts compared with the previous Business Period.

Total shareholder return (TSR)

- TSR growth rate used to evaluate the performance in vesting the rights of PSU in this Business Period was 109.8%, higher than the median of TOPIX-constituent companies, SOX-constituent companies and other groups of companies selected by the Company based on industry, company size, business model, etc.
- Payout% based on the TSR is as below.

TSR of Renesas	Group	%ile Max: 90%ile or above Target: 50%ile Min: less than 25%ile	Payout% Max: 200% Target: 50% Min: 0%	Weight	Final payout% Vs PSU Target value Max: 200% Target: 100% Min: 0%
109.8%	TOPIX	87.5%ile	191.6%	50%	189.8%
	SOX	82.8%ile	176.0%	25%	
	Renesas Peers (sub group 1)	93.8%	200.0%	12.5%	
	Renesas Peers (sub group 2)	100.0%	200.0%	12.5%	

(Note) For convenience, Renesas Peers are divided into subgroups based on its industry or company size, etc., and performance evaluations are conducted accordingly.

④ Compensation Committee

(a) Outline

The Company transitioned from “a Company with a Board of Corporate Auditors” to “a Company with Nomination Committee, etc.” with the approval of the 22nd Annual General Meeting of Shareholders held on March 26, 2024. As a Company with Nomination Committee, etc., in order to ensure the appropriateness of compensation, etc. and the transparency of the decision-making process, the Company has established a Compensation Committee, which is composed of a majority of Outside Directors, and is chaired by an Outside Director.

Compensation benchmark, compensation levels, compensation structure, performance-linked compensation targets, grants of RSU, etc. for Directors, Executive Officers and Executive Corporate Officer are determined by the Compensation Committee.

The members of the Compensation Committee are as follows.

Chairperson: Selena Loh Lacroix (Outside Director)

Member: Hidetoshi Shibata (Director, Representative Executive Officer, President and CEO)

Member: Noboru Yamamoto (Outside Director)

Member: Tomoko Mizuno (Outside Director)

A total of four meetings of the Compensation Committee were held during this Business Period.

(b) Analysis of Compensation Decisions

The Compensation Committee reviewed both the overall package and the compensation by type before the final determination of Director's, Executive Officers' and Executive Corporate Officer's compensation. The target information includes total cash compensation (base salary and STI), stock-based compensation amount, total compensation amount (base salary, STI, and stock-based compensation), and the impact of proposed compensation on other compensation elements. When determining the amount of compensation, compensation mix and incentives, the Compensation Committee reviewed each position, role, and status of service, including career history, in relation to corporate performance and individual performance and our medium- to long-term value creation, in accordance with our basic philosophy of compensation. The Compensation Committee assessed whether overall compensation was consistent with the purposes of the program.

Based on this comprehensive review, the Compensation Committee determined that the compensation levels and compensation mix for this Business Period aligned with the policies stated in “①Compensation for Directors” and “②Compensation for Executive Officers and Executive Corporate Officers” and are appropriate.

(5) Principal activities of Outside Directors during this Business Period

Name	Attendance Records	Principal Activities and Summary of Duties Conducted in Relation to Expected Roles
Jiro Iwasaki	Board of Directors (6/6) Nomination Committee (4/4) Audit Committee (5/6)	He provided suggestions and oversight on the overall management of the Company as the Lead Independent Outside Director appropriately, based on his wealth of experience and high degree of insight, which he has cultivated primarily through his many years of involvement in business operations at various companies. He also led the activities, including deliberations on the selection of director candidates, as the chairperson of the Nomination Committee, and contributed to strengthening the functions of the Audit Committee as a member.
Selena Loh Lacroix	Board of Directors (6/6) Nomination Committee (4/4) Compensation Committee (4/4)	She provided suggestions and oversight on the overall management of the Company appropriately based on her wealth of experience and high degree of insight into corporate legal affairs, personnel affairs and corporate governance, which she has cultivated primarily in the semiconductor industry. She also led the activities, including deliberations on executive compensation, as the chairperson of the Compensation Committee, and contributed to strengthening the functions of the Nomination Committee as a member.
Noboru Yamamoto	Board of Directors (6/6) Compensation Committee (4/4) Audit Committee (6/6)	He provided suggestions and oversight on the overall management of the Company appropriately based on his wealth of experience and high degree of insight in management, which he has cultivated in work experience in global financial and securities firms, and as the representative of an M&A advisory firm. Additionally, as a member of the Compensation Committee and the Audit Committee, he contributed to strengthening their functions. He also led the audit on ESG activities of the group as ESG sponsor.
Takuya Hirano	Board of Directors (6/6) Nomination Committee (4/4)	He provided suggestions and oversight on the overall management of the Company appropriately, based on his extensive experience and insight in the software and technology industry, business transformation and multicultural leadership, which he has cultivated based on his management experience in leadership positions at global IT companies. He also contributed to strengthening the functions of the Nomination Committee as a member.
Tomoko Mizuno	Board of Directors (6/6) Compensation Committee (4/4) Audit Committee (6/6) Board of Corporate Auditors (3/3)	She provided suggestions and oversight on the overall management of the Company appropriately based on her wealth of experience and high degree of insight into management planning and personal affairs, etc., which she has cultivated primarily in business management at a machinery and electronic component manufacturer, and work experience in global consulting companies and pharmaceutical companies. She also led the activities, including deliberations on the audit reports as the chairperson of the Audit Committee, and contributed to strengthening the functions of the Compensation Committee as a member.

- (Note) 1. Due to the transition from “a Company with a Board of Corporate Auditors” to “a Company with Nomination Committee, etc.” with the approval of the 22nd Annual General Meeting of Shareholders held on March 26, 2024, the attendance records for each committee reflect the situation after the transition. Ms. Tomoko Mizuno was an Outside Corporate Auditor until the close of the 22nd Annual General Meeting of Shareholders, so the number of times she attended the Board of Directors includes the one time she attended as an Outside Corporate Auditor.
2. Regarding the number of meetings of the Board of Directors, in addition to the above, twenty written resolutions and reports were made pursuant to the provisions of the Companies Act and the Articles of Incorporation of the Company, which shall be deemed to constitute resolutions of and reports to the meeting of the Board of Directors.

● Accounting Auditors

(1) Accounting Auditor's name: PricewaterhouseCoopers Japan LLC

(2) Compensation and other amounts to be paid to the Accounting Auditor for this Business Period:

Classification	Amount (in millions of yen)
(i) Amount of compensation, etc. paid to the Accounting Auditor for this Business Period	191
(ii) The total amount of money and other property benefits paid by the Company and its subsidiaries to the Accounting Auditor	207

- (Notes) 1. As a result of obtaining necessary documents and reports by Directors, Executive Officers, the relevant departments of the Company and the Accounting Auditor as well as reviewing the audit plans for the previous period and this Business Period, the status of actual audits, and the basis for calculating the estimated compensation amount, the Audit Committee determined that the above compensation amounts were reasonable and has agreed to the amounts.
2. In the audit contract between the Company and the Accounting Auditor, the amount of audit fees, etc. for audits under the Companies Act and audits under the Financial Instruments and Exchange Act are not clearly distinguished and cannot be distinguished in actuality, either, and therefore the total amount of these is stated as the amount of compensation, etc. in (i) above.
3. Overseas subsidiaries described in “Principal Subsidiaries” above were audited by auditors other than the Accounting Auditor.

(3) Non-audit services rendered by Accounting Auditor

The Company pays the Accounting Auditor compensation for agreed procedural work services other than the services stipulated in Article 2, Paragraph 1 of the Certified Public Accountants Act.

(4) Policy regarding a decision to either dismiss or not reappoint Accounting Auditor

The Audit Committee will, by unanimous consent, dismiss the Accounting Auditor upon determination that the Accounting Auditor falls under any item of Paragraph 1, Article 340 of the Companies Act. In this case, the Audit Committee member selected by the Audit Committee will report the fact and the reason for the dismissal at the first Meeting of Shareholders convened after the dismissal. In addition, should anything occur to negatively impact the qualifications or independence of the Accounting Auditor, thereby making it unlikely that the Accounting Auditor will be able to properly perform an audit, or if the Audit Committee determines that a change in the Accounting Auditor will enable the Company to establish a more appropriate audit system, the Audit Committee will make a decision on the proposal regarding dismissal or non-reappointment of the Accounting Auditor at a General Meeting of Shareholders.

● Systems to Ensure Appropriate Operations of the Company and Operational Status thereof

The basic policies for the development of systems set forth in (b) and (e), Item 1, Paragraph 1, Article 416 of the Companies Act and Paragraphs 1 and 2, Article 112 of the Regulations for Enforcement of the Companies Act (the “Internal Control System”) have been resolved at meetings of the Board of Directors, and a summary is as follows.

Important matters relating to the operational status of the Internal Control System during this Business Period were deliberated and reported through the Internal Control Promotion Committee led by the CEO as chair (during this Business Period, reports were made to the Committee six times in writing), and the Committee also monitored and supervised an annual plan and operational status of basic policies. The Group also promoted Group-wide activities for education and awareness of the Group’s Code of Conduct and carried out compliance education regarding Act on Prohibition of Private Monopolization and Maintenance of Fair Trade and Conflict of Interest using IT systems in November and December 2024. Further, after confirming that the Internal Control System was functioning effectively based on the evaluation of its operation, we reported such results to the Board of Directors.

(1) Systems to ensure that the execution of duties by Executive Officers, Executive Corporate Officers and Employees complies with laws and regulations and Articles of Incorporation

- The Executive Officers shall take the lead in complying with the Renesas Electronics Group CSR Charter and the Renesas Global Code of Conduct that have been adopted for the purpose of establishing corporate ethics and ensuring compliance with laws and regulations, the Articles of Incorporation and internal rules of the Company by Directors, Executive Officers, Executive Corporate Officers and Employees (hereinafter referred to as “Employees, etc.”). The Directors shall keep the Employees, etc. of the Company and its subsidiaries (hereinafter referred to as the “Renesas Electronics Group”) informed of and cause them to comply with the Renesas Electronics Group CSR Charter and the Renesas Global Code of Conduct.
- The Executive Officers shall have the departments under their charge carry out practical activities related to the thorough dissemination of the Renesas Electronics Group CSR Charter and the Renesas Global Code of Conduct, and have the Internal Audit Office audit the implementation status of such activities, identify problems, and propose improvement measures.
- The Executive Officers shall stipulate basic matters such as an implementation system and educational programs for compliance in the Global Rule for Compliance Management within the Renesas Group, shall oblige members of the Internal Control Promotion Committee to deliberate and resolve matters regarding compliance, and shall offer training programs to the Renesas Electronics Group to ensure full awareness of compliance.
- The Executive Officers shall set up the Renesas Electronics Group Hotline as an internal contact point for Employees, etc. of the Renesas Electronics Group and its business partners, etc. to report any compliance violations and potential compliance violations in the Renesas Electronics Group, pursuant to the Group’s Whistleblower Policy. Furthermore, the Executive Officers shall ensure the anonymity of reporters who request to remain anonymous, and promote awareness that reporters will never be adversely affected as a result of their report.
- The Executive Officers shall keep away from any antisocial force and shall work closely with external specialized institutions to act resolutely in an organized manner when contacted by antisocial forces.

(2) Systems for properly preserving and managing information related to execution of duties by Directors and Executive Officers

The Directors and Executive Officers shall properly prepare, preserve and manage minutes of the General Meetings of Shareholders, meetings of the Board of Directors and other documents in accordance with applicable laws and regulations. The Directors and Executive Officers shall also properly prepare, preserve and manage other documents, books and records pertaining to the duties of Employees, etc. in accordance with the Basic Rules of Document Management and Retention.

(3) Rules and other systems regarding risk management for loss

- Basic matters relating to risk management shall be stipulated in the Global Rules for Risk and Crisis Management within the Renesas Group, and the Executive Officers shall establish and maintain a risk management framework in accordance with these rules.
- Each Executive Officer, Executive Corporate Officer and division manager responsible for classified risks shall strive to minimize loss by developing prevention measures against risk materialization and by developing countermeasures in the case of risk materialization.
- When a risk materializes, the Executive Officers and Executive Corporate Officers shall, depending on the materiality of such risk, establish an appropriate organization chaired by themselves and implement appropriate measures in accordance with the Global Rules for Risk and Crisis Management within the Renesas Group.

(4) Systems for ensuring efficient execution of duties by Directors and Executive Officers

- The Directors shall hold an ordinary meeting of the Board of Directors regularly once every three months and extraordinary meetings as needed for the sake of quick decision-making.
- The Executive Officers shall adopt an executive corporate officer system and delegate appropriate authority to carry out their duties promptly and efficiently. In addition, they shall discuss the important issues for the Company's management at meetings of the Executive Committee.
- The Directors shall determine the management plans and annual and semiannual budgets at meetings of the Board of Directors and supervise the execution status thereof.
- The Executive Officers and the Executive Corporate Officers shall make quick decisions for business operations by transferring their authorities to the General Managers or other employees. The Executive Officers, the Executive Corporate Officers, the General Managers, and other employees shall execute their authority properly and efficiently in accordance with the Basic Rules of Ringi Approval.
- The Executive Officers and the Executive Corporate Officers shall execute their duties flexibly and efficiently based on their areas of responsibility, and shall periodically confirm the status of execution of the management plans and budgets determined at meetings of the Board of Directors.

(5) Systems to ensure appropriate operation of the corporate group

- The Executive Officers shall guide and support the Company's subsidiaries in establishing a Group-wide compliance system in accordance with the Renesas Electronics Group CSR Charter, Renesas Global Code of Conduct and the Global Rule for Compliance management within the Renesas Group,
- The Executive Officers shall constantly oversee, guide and support the Company's subsidiaries through the responsible divisions, and periodically receive reports on matters relating to the execution of duties by Directors of the Company's subsidiaries, in accordance with the Basic Rules for Operation and Management of Affiliate Companies.

- The Executive Officers shall, through a division responsible for risk management, have the subsidiaries establish rules for risk and crisis management, and make contact lists and action plans in the event of an emergency.
- The Executive Officers shall have the Internal Audit Office audit the Renesas Electronics Group, establish internal auditing divisions at principal subsidiaries or assign internal auditing staff, and have them cooperate with the Internal Audit Office and the subsidiaries' own Corporate Auditors, etc. to ensure Group-wide appropriate operations.

(6) Matters relating to employees assigned to assist Audit Committee and independence etc. of such employees from Executive Officers

The Executive Officers shall establish the Audit Committee Office composed of specialized or concurrent staff for the purpose of assisting the Audit Committee's audit activities. Any evaluation, personnel transfer, reprimand or the like of such staff shall require prior consultation with the Audit Committee, and such staff shall not be subject to the direction or supervision by Executive Officers with respect to duties of assisting the Audit Committee.

(7) Systems for Employees, etc. of the Renesas Electronics Group, and corporate auditors of the Company's subsidiaries etc. to report to the Audit Committee, and the systems to prevent adverse treatment as a result of their having made a report

- Employees, etc. of the Renesas Electronics Group and corporate auditors of the Company's subsidiaries etc. shall, upon request of the Audit Committee, report to the Audit Committee at any time on matters such as the status of execution of their duties.
- When Employees, etc. of the Renesas Electronics Group and corporate auditors, of the Company's subsidiaries etc. have made a report to the Audit Committee or members thereof, the Company prohibits adverse treatment as a result of their having made a report. These rules shall be clearly stated in the "Whistleblower Policy" and on the Company's intranet.

(8) Procedures for the advance payment or compensation of the expenditure which occur in connection with the execution of duties of members of the Audit Committee, and policies on the treatment of cost, expenditure and obligations which occur in connection with the execution of the member's duties

Upon request from members of the Audit Committee for the advance payment of the expenditures, etc., the Company shall bear the cost, expenditure and payables except for the case it is proved that such cost, expenditure and payables are not necessary to execute the duties of the member of the Audit Committee.

(9) Other systems necessary to ensure effective auditing by the Audit Committee

- The members of the Audit Committee selected by the Audit Committee may attend important meetings of the Company as they deem necessary. Furthermore, the Executive Officers shall guarantee the right of the Audit Committee to access important corporate information.
- In principle, the Audit Committee shall hold the Audit Committee meetings once or more every three months to exchange information and deliberate on the status of audits and related matters. The Audit Committee shall also receive regular reports from the Accounting Auditors on their audit activities and shall exchange opinions thereon.

● **Policy concerning determination of dividend of surplus, etc.**

From the perspective of maximizing enterprise value, in order to respond to rapid changes in the business environment and thrive in the global marketplace, the Company aims to achieve a durable financial structure by appropriating retained earnings for strategic investments, such as research and development of new products and technologies as well as capital expenditures, and to distribute part of its earnings to shareholders.

For dividend amount on each business period, payment determinations are made with consideration of consolidated and non-consolidated retained earnings, consolidated profits, outlook for profits for the next and future periods, and cash flows status.

Additionally, to enable flexible payment of dividends, the Company's Articles of Incorporation stipulate that matters related to dividends of surplus shall be determined by a resolution of the Board of Directors in addition to the General Meeting of Shareholders. The record dates for determining dividends of surplus are set as March 31, June 30, September 30 and December 31, total of 4 times each year.

【Consolidated Financial Statements】

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(As of December 31, 2024)

(In millions of yen)

Accounts	Amount	Accounts	Amount
Assets		Liabilities	
Current assets	617,326	Current liabilities	491,438
Cash and cash equivalents	229,249	Trade and other payables	231,029
Trade and other receivables	167,113	Bonds and borrowings	144,137
Inventories	176,544	Other current financial liabilities	8,071
Other current financial assets	9,236	Income taxes payable	5,930
Income taxes receivable	12,454	Provisions	11,273
Other current assets	22,730	Other current liabilities	90,998
Non-current assets	3,873,110	Non-current liabilities	1,456,700
Property, plant and equipment	341,447	Trade and other payables	22,938
Goodwill	2,256,169	Bonds and borrowings	1,256,535
Intangible assets	724,768	Other non-current financial liabilities	15,616
Investments accounted for using the equity method	328	Income taxes payable	6,537
Other non-current financial assets	450,702	Retirement benefit liability	23,564
Deferred tax assets	47,107	Provisions	3,066
Other non-current assets	52,589	Deferred tax liabilities	117,151
		Other non-current liabilities	11,293
		Total liabilities	1,948,138
		Equity	
		Share capital	153,209
		Capital surplus	289,377
		Retained earnings	1,308,948
		Treasury shares	(92,120)
		Other components of equity	877,968
		Total equity attributable to owners of parent	2,537,382
		Non-controlling interests	4,916
		Total equity	2,542,298
Total assets	4,490,436	Total liabilities and equity	4,490,436

CONSOLIDATED STATEMENT OF PROFIT OR LOSS
(The Year Ended December 31, 2024)

(In millions of yen)

Accounts	Amount
<u>Revenue</u>	<u>1,348,479</u>
Cost of sales	(598,683)
<u>Gross profit</u>	<u>749,796</u>
Selling, general and administrative expenses	(527,475)
Other income	19,961
Other expenses	(19,305)
<u>Operating profit</u>	<u>222,977</u>
Finance income	52,100
Finance costs	(10,972)
Share of loss of investments accounted for using equity method	(272)
<u>Profit before tax</u>	<u>263,833</u>
Income tax expense	(44,411)
<u>Profit for the year</u>	<u>219,422</u>
<u>Profit for the year attributable to</u>	
Owners of parent	219,084
Non-controlling interests	338
<u>Profit for the year</u>	<u>219,422</u>

【Non-Consolidated Financial Statements】

NON-CONSOLIDATED BALANCE SHEET

(As of December 31, 2024)

(In millions of yen)

Accounts	Amount	Accounts	Amount
Assets		Liabilities	
Current assets	393,035	Current liabilities	786,440
Cash and deposits	69,509	Electronically recorded obligations	3,846
Electronically recorded receivables	1,805	Accounts payable-trade	105,613
Accounts receivable-trade	107,187	Current portion of long-term borrowings	142,739
Finished goods	27,442	Lease obligations	19
Work in process	46,152	Accounts payable-other	82,542
Raw materials and supplies	4,334	Accrued expenses	15,140
Prepaid expenses	25,999	Income taxes payable	2,384
Accounts receivable-other	30,718	Contract liabilities	372
Other current assets	79,889	Advances received	2,101
Non-current assets	3,107,731	Deposits received	367,148
Property, plant and equipment	234,491	Provision for product warranties	212
Buildings	33,486	Provision for business restructuring	1
Structures	3,825	Provision for contingent loss	0
Machinery and equipment	56,826	Provision for share-based payments	24,232
Vehicles	409	Asset retirement obligations	22
Tools, furniture and fixtures	16,068	Other current liabilities	40,071
Land	18,763	Non-current liabilities	1,366,703
Construction in progress	105,114	Bonds	97,189
Intangible assets	27,880	Long-term borrowings	1,217,887
Software	27,028	Provision for retirement benefits	9,852
Other intangible assets	852	Provision for share-based payments	14,174
Investments and other assets	2,845,360	Asset retirement obligations	1,625
Investment securities	3,507	Other liabilities	25,975
Shares of subsidiaries and affiliates	2,735,984	Total liabilities	2,153,143
Long-term prepaid expenses	39,876	Net assets	
Prepaid pension costs	20,505	Shareholders' equity	1,346,106
Deferred tax assets	18,130	Share capital	153,209
Other assets	27,358	Capital surplus	268,399
Allowance for doubtful accounts	(0)	Legal capital surplus	143,209
Deferred assets	198	Other capital surplus	125,190
Bond issuance costs	198	Retained earnings	1,013,808
		Other retained earnings	1,013,808
		Retained earnings brought forward	1,013,808
		Treasury shares	(89,310)
		Valuation and translation adjustments	629
		Valuation difference on available-for-sale securities	629
		Share acquisition rights	1,087
Total assets	3,500,965	Total net assets	1,347,822
		Total liabilities and net assets	3,500,965

NON-CONSOLIDATED STATEMENT OF OPERATIONS
(The Year Ended December 31, 2024)

(In millions of yen)

Accounts	Amount
Net sales	973,959
Cost of sales	536,757
Gross profit	437,202
Selling, general and administrative expenses	195,201
Operating income	242,001
Non-operating income	19,056
Interest income	3,718
Dividend income	9,340
Subsidy income	5,531
Other non-operating income	468
Non-operating expenses	48,165
Interest expenses	19,295
Foreign exchange losses	16,229
Commission for syndicated loans	6,196
Loss on tax purpose reduction entry of non-current assets	4,872
Other non-operating expenses	1,573
Ordinary income	212,892
Extraordinary income	12,780
Compensation income	7,840
Gain on extinguishment of tie-in shares	2,182
Other extraordinary income	2,758
Extraordinary losses	3,687
Impairment loss	1,650
Business restructuring expenses	1,095
Loss on valuation of investment securities	942
Other extraordinary losses	0
Income before income taxes	221,986
Income taxes-current	34,669
Income taxes-correction	(7,884)
Income taxes-deferred	5,228
Net income	189,972

【Audit Report】
Independent Auditor's Report
(English Translation*)

February 13, 2025

To the Board of Directors of Renesas Electronics Corporation

PricewaterhouseCoopers Japan LLC
Tokyo office

Masahide Kato, CPA
Designated limited liability Partner
Engagement Partner

Hitoshi Kondo, CPA
Designated limited liability Partner
Engagement Partner

Satoshi Shimbo, CPA
Designated limited liability Partner
Engagement Partner

Opinion

We have audited, pursuant to Article 436 (2) (i) of the Companies Act of Japan, the accompanying financial statements, which comprise the balance sheet, profit and loss statement, statement of changes in net assets and notes to the financial statements, and the supplementary schedules of Renesas Electronics Corporation (hereinafter referred to as the "Company") for the 23rd fiscal year from January 1, 2024 to December 31, 2024.

In our opinion, the financial statements and the supplementary schedules referred to above present fairly, in all material respects, the financial position and its financial performance for the period covered by the financial statements and the supplementary schedules in accordance with accounting principles generally accepted in Japan.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in Japan. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements and the Supplementary Schedules* section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements and the supplementary schedules in Japan, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The other information comprises the business report and the supplementary schedules. Management is responsible for the preparation and disclosure of the other information. In addition, the Audit Committee is responsible for overseeing the directors' execution of their duties in designing and operating the reporting process over the other information.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with

the financial statements, or our knowledge obtained in the audit or to remain alert for whether there are the indications that the other information appears to be materially misstated beyond such material inconsistencies.

If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact.

We have nothing to report on in this regard.

Responsibilities of Management and The Audit Committee for the Financial Statements and the Supplementary Schedules

Management is responsible for the preparation and fair presentation of the financial statements and the supplementary schedules in accordance with accounting principles generally accepted in Japan, and for such internal control as management determines is necessary to enable the preparation of the financial statements and the supplementary schedules that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements and the supplementary schedules, management is responsible for assessing the Company's ability to continue as a going concern and disclosing, as applicable, matters related to going concern in accordance with accounting principles generally accepted in Japan.

The Audit Committee is responsible for overseeing the directors' execution of their duties in designing and operating the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements and the Supplementary Schedules

Our objectives are to obtain reasonable assurance about whether the financial statements and the supplementary schedules as a whole are free from material misstatement, whether due to fraud or error, and to issue an independent auditor's report that includes our opinion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements and the supplementary schedules.

As part of an audit in accordance with auditing standards generally accepted in Japan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements and the supplementary schedules, whether due to fraud or error, design and perform audit procedures responsive to those risks. The procedures selected depend on the auditor's judgment. In addition, we obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, while the purpose of the financial statement audit is not to express an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements and the supplementary schedules or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate whether the presentation and disclosures of the financial statements and the supplementary schedules are in accordance with accounting principles generally accepted in Japan, the overall presentation, structure and content of the financial statements and the

supplementary schedules, including the disclosures, and whether the financial statements and the supplementary schedules represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit and other matters required by auditing standards.

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied to reduce threats to an acceptable level.

Interest required to be disclosed by the Certified Public Accountants Act of Japan

Our firm and its designated engagement partners do not have any interest in the Company which is required to be disclosed pursuant to the provisions of the Certified Public Accountants Act of Japan.

* Notes to the Readers of Independent Auditor's Report

This is an English translation of the Independent Auditor's Report as required by the Companies Act of Japan for the conveniences of the reader.

**Independent Auditor's Report
(English Translation*)**

February 13, 2025

To the Board of Directors of Renesas Electronics Corporation

PricewaterhouseCoopers Japan LLC
Tokyo office

Masahide Kato, CPA
Designated limited liability Partner
Engagement Partner

Hitoshi Kondo, CPA
Designated limited liability Partner
Engagement Partner

Satoshi Shimbo, CPA
Designated limited liability Partner
Engagement Partner

Opinion

We have audited, pursuant to Article 436 (2) (i) of the Companies Act of Japan, the accompanying financial statements, which comprise the balance sheet, profit and loss statement, statement of changes in net assets and notes to the financial statements, and the supplementary schedules of Renesas Electronics Corporation (hereinafter referred to as the "Company") for the 23rd fiscal year from January 1, 2024 to December 31, 2024.

In our opinion, the financial statements and the supplementary schedules referred to above present fairly, in all material respects, the financial position and its financial performance for the period covered by the financial statements and the supplementary schedules in accordance with accounting principles generally accepted in Japan.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in Japan. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements and the Supplementary Schedules* section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements and the supplementary schedules in Japan, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

- (1) The other information comprises the business report and the supplementary schedules. Management is responsible for the preparation and disclosure of the other information. In addition, the Audit Committee is responsible for overseeing the directors' execution of their duties in designing and operating the reporting process over the other information.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or to remain alert for whether there are the indications that the other information appears to be materially misstated beyond such

material inconsistencies.

If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact.

We have nothing to report on in this regard.

Responsibilities of Management and The Audit Committee for the Financial Statements and the Supplementary Schedules

Management is responsible for the preparation and fair presentation of the financial statements and the supplementary schedules in accordance with accounting principles generally accepted in Japan, and for such internal control as management determines is necessary to enable the preparation of the financial statements and the supplementary schedules that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements and the supplementary schedules, management is responsible for assessing the Company's ability to continue as a going concern and disclosing, as applicable, matters related to going concern in accordance with accounting principles generally accepted in Japan.

The Audit Committee is responsible for overseeing the directors' execution of their duties in designing and operating the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements and the Supplementary Schedules

Our objectives are to obtain reasonable assurance about whether the financial statements and the supplementary schedules as a whole are free from material misstatement, whether due to fraud or error, and to issue an independent auditor's report that includes our opinion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements and the supplementary schedules.

As part of an audit in accordance with auditing standards generally accepted in Japan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements and the supplementary schedules, whether due to fraud or error, design and perform audit procedures responsive to those risks. The procedures selected depend on the auditor's judgment. In addition, we obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, while the purpose of the financial statement audit is not to express an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements and the supplementary schedules or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate whether the presentation and disclosures of the financial statements and the supplementary schedules are in accordance with accounting principles generally accepted in Japan, the overall presentation, structure and content of the financial statements and the supplementary schedules, including the disclosures, and whether the financial statements and

the supplementary schedules represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit and other matters required by auditing standards.

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied to reduce threats to an acceptable level.

Interest required to be disclosed by the Certified Public Accountants Act of Japan

Our firm and its designated engagement partners do not have any interest in the Company which is required to be disclosed pursuant to the provisions of the Certified Public Accountants Act of Japan.

* Notes to the Readers of Independent Auditor's Report

This is an English translation of the Independent Auditor's Report as required by the Companies Act of Japan for the conveniences of the reader.

Audit Report of Audit and Sustainability Committee

The Audit and Sustainability Committee has audited the Directors' and Executive Officers' performance of their duties for the 23rd fiscal year from January 1, 2024 through December 31, 2024 and reports as follows in regard to the method and results of those audits.

1. Methods and contents of Audits

In regard to the content of resolutions of the Board of Directors regarding the matters stated in Article 416, paragraph (1), items (i)(b) and (i)(e) of the Companies Act, as well as the systems developed pursuant to those resolutions ("Internal Control Systems"), the Audit and Sustainability Committee periodically received reports from Directors, Executive Officers, and employees, etc. regarding the status of the establishment and operation of those systems and as necessary requested explanations and expressed opinions in regard thereto, in addition to which the Audit and Sustainability Committee conducted audits using the following methods.

- (1) On the basis of Rules for the Audit and Sustainability Committee established by the Audit and Sustainability Committee, and in accordance with auditing policies and plans, etc. determined by the Audit and Sustainability Committee, and in cooperation with the Internal Control Department of the Company, the Audit and Sustainability Committee attended important meetings, received reports from Directors and Executive Officers, etc. regarding matters related to the performance of their duties, requested explanations as necessary, viewed important decision-making documents, etc., and inspected the status of operations and assets at the head office and main business locations. Additionally, in regard to subsidiaries, the Audit and Sustainability Committee communicated and exchanged information with the directors and audit and supervisory board members, etc. of subsidiaries and received reports on business from subsidiaries as necessary.
- (2) The Audit and Sustainability Committee received reports from the Directors, Executive Officers and the PricewaterhouseCoopers Japan LLC about the assessment and auditing of Internal Controls over financial reports and requested explanations as necessary.
- (3) The Audit and Sustainability Committee audited and verified whether the Independent Auditors maintained their independence and carried out their audits appropriately, received reports from the Independent Auditors regarding the execution of their duties, and, where necessary, requested explanations. In addition, the Audit and Sustainability Committee received notification from the Independent Auditors to the effect that the "structure to ensure that duties are executed appropriately" (the matters listed in Article 131 of the Corporation Accounting Regulations) has been established in accordance with standards published by the Business Accounting Council, etc., and requested explanations as necessary. The Audit and Sustainability Committee has cooperated with the PricewaterhouseCoopers Japan LLC, on key audit matters, received reports regarding the status of their audits and also requested explanations as necessary.

Based on the above methods, the Audit and Sustainability Committee audited the Business Report and supplementary schedules thereto for the 23rd fiscal year ended December 31, 2024, the consolidated financial statements related to the 23rd fiscal year ended December 31, 2024 (the consolidated statement of financial position, consolidated statement of profit or loss, consolidated statement of changes in equity and notes to the consolidated financial statements) and supplementary schedules as well as the financial statements (the balance sheet, the statement of operations, the statement of changes in net assets and notes to the financial statements).

2. Results of Audit

(1) Results of the Audit on the Business Report, etc.

1. We found that the Business Report and supplementary schedules accurately reflect the conditions of the Company in accordance with applicable laws and regulations and the Articles of Incorporation.
2. No inappropriate conduct concerning the execution of duties by Directors and Executive Officers or material facts in violation of applicable laws and regulations or the Articles of Incorporation were found.
3. We found that the contents of the Board of Directors' resolutions concerning the Internal Control System were appropriate. Further, no material defects were found with respect to

the information provided in the Business Report, or Director' and Executive Officers' execution of duties in regard to the Internal Control System.

(2) Results of the Audit on the Consolidated Financial Statements

We found that the methods and the results of the audit conducted by the Independent Auditors, PricewaterhouseCoopers Japan LLC, are appropriate.

(3) Results of the Audit on the Non-Consolidated Financial Statements and Supplementary Schedules

We found that the methods and the results of the audits conducted by the Independent Auditors, PricewaterhouseCoopers Japan LLC, are appropriate.

February 13, 2025

Audit and Sustainability Committee of Renesas Electronics Corporation

Audit and Sustainability Committee member (Chairperson) Tomoko Mizuno (Seal)

Audit and Sustainability Committee member Jiro Iwasaki (Seal)

Audit and Sustainability Committee member Noboru Yamamoto (Seal)

(Note) 1. Ms. Tomoko Mizuno, Mr. Jiro Iwasaki, and Mr. Noboru Yamamoto are Outside Directors as stipulated in Article 2, item 15 of the Companies Act.

2. Since the Company transitioned from a Company with a Board of Corporate Auditors to a Company with Nomination Committee, etc., at the close of the 22nd Annual General Meeting of Shareholders held on March 26, 2024. The situation from January 1, 2024, to the conclusion of the Annual General Meeting of Shareholders on March 26, 2024, is based on the content handed over from the Corporate Auditors and the Board of Corporate Auditors.

3. To strengthen its sustainability activities, the Company has named the Audit Committee under the Companies Act as the "Audit and Sustainability Committee" since January 2025.

Notes for our Shareholders

● Business Period	January 1st to December 31st each year
● Annual General Meeting of Shareholders	Within 3 months from the next day of the last date of each business period
● Record date (each year)	March 31, June 30, September 30, December 31
● Number of shares constituting one unit of shares	100 shares
● Share Transfer Agent and Administrator of Special Account	1-4-1 Marunouchi, Chiyoda-ku, Tokyo Sumitomo Mitsui Trust Bank, Limited Share Handling office: 1-4-1 Marunouchi, Chiyoda-ku, Tokyo Sumitomo Mitsui Trust Bank, Limited Stock Transfer Agency Business Planning Department (Postal Address) 2-8-4, Izumi, Suginami-ku, Tokyo 168-00063, Japan Sumitomo Mitsui Trust Bank, Limited Stock Transfer Agency Business Planning Department (Phone number) 0120-782-031 * Toll free dial only available in Japan (Website) https://www.smtb.jp/personal/procedure/agency/ * Only Japanese page is available
● Listed Stock Exchange	Tokyo Stock Exchange



[Matters regarding Special Account]

For shareholders who have not used Japan Securities Depository Center (JASDEC or so-called “Hofuri” in Japan), we opened your accounts at Sumitomo Mitsui Trust Bank, Limited., our transfer agency above (“Special Account”). If you have any questions regarding the Special Account or any procedures regarding Special Account including change of your address, please contact above contact (only Japanese is available)