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Notice Concerning Postponement of Startup of Goto City Offshore Wind Power Generation Project

TODA CORPORATION (the “Company”) hereby announces that in relation to the “Goto City Offshore Wind Power Generation Project” (the “Project”), for which the Company’s consolidated subsidiary “Goto Floating Wind Farm LLC” (the “SPC”) is the project entity and is in charge of the construction of the floating offshore wind farm, the SPC has decided to revise the initial project schedule due to the discovery of defects in the floating structure as reported on May 9, 2023*¹.

1. Revision of Operational Startup Schedule

The Project’s commercial operation date was initially scheduled for January 2024, but due to a delay in the construction process caused by the discovery of defects in the floating structure during construction, an application was filed to revise the Project’s public occupancy plan rescheduling the Project’s operational startup for January 2026, which was approved by the national government (Ministry of Economy, Trade and Industry and Ministry of Land, Infrastructure, Transport and Tourism) on September 22, 2023.

2. Reason for the Revision

The Company has already confirmed the facts, investigated the causes and considered countermeasures, and has taken corrective measures for the defects in the two floating structures and restarted construction work at the onshore yard.

Additionally, the Company will conduct inspections of a floating structure already installed offshore to verify the existence of defects. One of the three floating structures installed off the coast of Sakiyama will be landed on the yard in Fukue Port where the integrity of the floating structure will be verified, after which a decision will be made on the handling of the remaining two floating structures.

The Company recorded the costs associated with correcting the defects as a loss for the fiscal year ending March 31, 2023. If the impact on the business performance proves to be material due to future changes in circumstances, the Company will disclose such information in a timely and appropriate manner.

*¹ Please refer to the “Notice Concerning Recording of Extraordinary Loss and Revision of Earnings Forecasts” dated May 9, 2023 for details on the discovery of defects in the floating structure and the associated extraordinary loss for the fiscal year ending March 31, 2023.

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