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November 30, 2023

Company: TODA CORPORATION  
Representative: Seisuke Otani, President and Representative Director  
(Securities Code: 1860 TSE Prime Market)  
Contact: Toshiyuki Kubodera, General Manager, Financial & IR Div.  
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### **Notice Concerning Acquisition of Third Tier Subsidiaries (Specified Subsidiaries)**

TODA CORPORATION (“the Company”) hereby announces that at the Board of Directors Meeting held on November 30, 2023, the Company has resolved that TODA Energia 2 Ltda (“TEB2”), a second tier subsidiary in the Federal Republic of Brazil, will acquire two subsidiaries (as the Company’s third tier subsidiaries) and will increase their capital after the acquisition (making them specified subsidiaries).

#### **1. Purpose of Acquisition of the Third Tier Subsidiaries**

The Group has designated the environment and energy business as a priority management business, and established a consolidated subsidiary, TODA Investimentos do Brasil Ltda. (“TIB”), in the Federal Republic of Brazil in fiscal year 2019 to develop onshore wind power generation business. As a second project, we established TEB2, a subsidiary of TIB, in fiscal year 2022 to expand our new onshore wind power generation business. We have now decided to acquire 2 companies that hold development interests in order to change the business development to a favorable location and conditions.

TEB2, our second tier subsidiary, will acquire the two companies that hold development interests, and these two companies will become third tier subsidiaries of the Company. After the acquisition of the two companies, capital increase for both companies will be made, and as a result, they will become the Company’s specified subsidiaries as the capital of the two companies will correspond to more than 1/10 of the amount of capital of the Company.

#### **2. Outline of the Second Tier Subsidiary**

(1) Name	TODA Energia 2 Ltda.
(2) Address	Pedro Avelino, Rio Grande do Norte
(3) Representative	Isao Sakai, Diretor Presidente
(4) Scope of Business	Onshore wind power generation business
(5) Capital	220 million BRL (approximately ¥6.5 billion)

### 3. Outline of the Third Tier Subsidiaries to be Acquired

#### Usina Eolica Casqueira A Ltda.

(1) Name	Usina Eolica Casqueira A Ltda.		
(2) Address	Areia Branca, Rio Grande do Norte		
(3) Representative	Robert David Klein, Director Nicolas Paul Antoine Thouverez, Director		
(4) Scope of Business	Onshore wind power generation business		
(5) Date of Establishment	October 7, 2021		
(6) Current Capital	722 thousand BRL (approximately ¥21 million)		
(7) Capital After Capital Increase	112 million BRL (approximately ¥3.3 billion)		
(8) Major Shareholders and Shareholding Ratio	Votalia S.A. 100%		
(9) Relationship with the Company	There are no applicable matters regarding capital relationship, personnel relationship, or transactional relationship.		
(10) Financial Situation and Operating Results for the Past Three Years	Thousands of BRL (Millions of JPY)		
Fiscal Year Ending	December 31, 2020	December 31, 2021	December 31, 2022
Net assets	-	0(0)	722(21)
Net assets per share	-	0(0)	845(24)
Net sales	-	0(0)	0(0)
Operating income	-	-	-
Net income	-	-	-
Net income per share	-	-	-
Dividend per share	-	-	-

Note: There are no applicable items for the fiscal year ending December 31, 2020, as the company was not yet established.

#### Usina Eolica Casqueira B Ltda.

(1) Name	Usina Eolica Casqueira B Ltda.		
(2) Address	Areia Branca, Rio Grande do Norte		
(3) Representative	Robert David Klein, Director Nicolas Paul Antoine Thouverez, Director		
(4) Scope of Business	Onshore wind power generation business		
(5) Date of Establishment	October 7, 2021		
(6) Current Capital	722 thousand BRL (approximately ¥21 million)		
(7) Capital After Capital Increase	128 million BRL (approximately ¥3.7 billion)		
(8) Major Shareholders and Shareholding Ratio	Votalia S.A. 100%		
(9) Relationship with the Company	There are no applicable matters regarding capital relationship, personnel relationship, or transactional relationship.		
(10) Financial Situation and Operating Results for the Past Three Years	Thousands of BRL (Millions of JPY)		

Fiscal Year Ending	December 31, 2020	December 31, 2021	December 31, 2022
Net assets	-	0(0)	722(21)
Net assets per share	-	0(0)	860(25)
Net sales	-	0(0)	0(0)
Operating income	-	-	-
Net income	-	-	-
Net income per share	-	-	-
Dividend per share	-	-	-

Note: There are no applicable items for the fiscal year ending December 31, 2020, as the company was not yet established.

#### 4. Outline of the Counterparty of the Share Acquisition

(1) Name	Voltalia S.A.
(2) Address	84, Boulevard de Sebastopol, Paris, France
(3) Representative	Sebastien Clerc, Chief Executive Officer
(4) Scope of Business	Power generation business using renewable resources
(5) Date of Establishment	November 28, 2005
(6) Capital	747,504 thousand EUR (approximately ¥118.5 billion)
(7) Net Assets for Prior Fiscal Year	1,339,188 thousand EUR (approximately ¥212.4 billion)
(8) Total Assets for Prior Fiscal Year	3,035,053 thousand EUR (approximately ¥481.5 billion)
(9) Major Shareholders and Shareholding Ratio	Voltalia Investissement 69.56%
(10) Relationship with the Company	There are no applicable matters regarding capital relationship, personnel relationship, or business relationship. In addition, the Counterparty is not a related party of the Company.

#### 5. Number of Shares to be Acquired, Acquisition Price, and Shareholding Before and After Acquisition

	Usina Eolica Casqueira A Ltda.	Usina Eolica Casqueira B Ltda.
(1) Number of Shares Held Before the Change	0 shares (0%)	0 shares (0%)
(2) Number of Shares to be Acquired	722,320 shares	722,320 shares
(3) Number of Shares Held After the Change	722,320 shares (100%)	722,320 shares (100%)

\* The acquisition price is not disclosed due to contractual confidentiality obligations, but the Company plans to acquire the shares at a price fairly calculated based on expert opinions.

#### 6. Schedule

	Usina Eolica Casqueira A Ltda.	Usina Eolica Casqueira B Ltda.
(1) Date of Execution of the Share Purchase Agreement	December 2023 (planned)	December 2023 (planned)
(2) Date of Share Transfer	December 2023 (planned)	December 2023 (planned)

(3) Planned Date of Capital Increase	September 2024 (planned)	September 2024 (planned)
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#### 7. Outlook for the Future

The impact of this matter on the Group's consolidated financial results for the fiscal year ending March 2024 is expected to be negligible. The Company will promptly announce if any matter requiring disclosure arises in the future.

#### (Reference) Overview of Our Onshore Wind Power Generation Business in Brazil

	Phase 1 (in operation)	Phase 2	
		(Previous plan)	(Revised plan)
Company	TODA Energia do Brasil Ltda. (Our second tier subsidiary)	TODA Energia 2 Ltda. (Our second tier subsidiary)	Usina Eolica Casqueira A Ltda. Usina Eolica Casqueira B Ltda. (Our third tier subsidiaries)
Address	Areia Branca, Rio Grande do Norte	Pedro Avelino, Rio Grande do Norte	Areia Branca, State of Rio Grande do Norte
Power Generation Output	27.72MW (3.465MW x 8 units)	94.40MW (5.9MW x 16 units planned)	88.50MW (5.9MW x 15 units planned)
Annual Power Generation	118 million kWh	400 million kWh (planned)	400 million kWh (planned)
Start of Operation	September 2021	August 2024 (planned)	February 2025 (planned)

Note: The conversion to Japanese yen is based on 1 BRL = ¥29.56 and 1 EUR = ¥158.66 (as of the end of October 2023).

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