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Notice Concerning Schedule Change for the Start of Operation at RENOVA's Large-scale Biomass Power Plant

RENOVA, Inc. ("RENOVA") has been proceeding with commissioning at the Omaezakikou Biomass Power Plant owned by Omaezakikou Biomass Energy G.K. (hereinafter "Omaezakikou G.K."), an equity method affiliate of RENOVA, toward start of operation in March 2024. However, given the additional time required for final adjustments to the boiler and turbine facilities to ensure long-term stable operation at the plant, the schedule for the start of operation has been changed to July 2024 (planned).

RENOVA also informs that the procedure for reschedule of the FIT period for the project has been completed and the change does not affect the FIT period.

In addition, Omaezakikou G.K. has received Liquidated Damages from the EPC due to the change for the start of commercial operation based on the EPC contract.

In connection with the above change, profits expected in our forecast for the current fiscal year (ending March 2024) such as a profit from remeasurement to fair value of pre-existing interest in business combination (8.42 billion yen) will not be recorded this fiscal year due to the consolidation timing of Omaezakikou G.K. has also been changed to the next fiscal year associated with this change. Therefore, the forecast for the current fiscal year has been revised.

The " Notice of Revision to Full-year Consolidated Forecasts (IFRS)" was announced today.

[For inquiries about this release]
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