



Tohoku Electric Power Co., Inc.



The Akita Bank, Ltd.

March 22, 2024

Japan Renewable Energy Corporation

Iberdrola Renewables Japan K.K.

Tohoku Electric Power Co., Inc.

The Akita Bank, Ltd.

GK Happo Noshiro Offshore Wind Selected as Offshore Wind Power Producer for Project Offshore Happo and Noshiro, Akita

GK Happo Noshiro Offshore Wind (“the Operating Company”) applied for the public tender for an offshore wind power generation project off the coast of Happo Town and Noshiro City in Akita Prefecture implemented in accordance with the Act on Promoting the Utilization of Sea Areas for the Development of Marine Renewable Energy Power Generation Facilities and on March 22, 2024, was selected as the appointed business operator by the Minister of Economy, Trade and Industry and the Minister of Land, Infrastructure, Transport and Tourism of Japan. The Operating Company is composed by three companies: Japan Renewable Energy Corporation (“JRE”; headquartered in Minato-ku, Tokyo; Kazuhiro Takeuchi, CEO), Iberdrola Renewables Japan K.K. (“IRJ”, headquarterd in Chuo-ku, Tokyo; Jose Oriol Hoyos, CEO) , and Tohoku Electric Power Co., Inc. (“Tohoku Electric Power”; headquartered in Sendai City, Miyagi Prefecture; Kojiro Higuchi, President), and JRE serves as the lead company. The Akita Bank, Ltd. (“Akita Bank”; headquartered in Akita City, Akita Prefecture; President and Representative Director Akihiro Araya) holds a stake in the Operating Company.

The project will construct a fixed-bottom offshore wind farm comprising 25 monopile-foundation turbines, each with a nameplate capacity of 15,000 kW, offshore of Happo Town in Yamamoto-gun and Noshiro City, both in Akita Prefecture. The output capacity of the power generation facility will be 375,000 kW, making it one of the largest in Japan.

The Operating Company aims to commence construction in 2026 after necessary preparations have been completed and commence operations in 2029. During the 30-year exclusive occupancy and use period of the sea area, it will contribute to the long-term growth of the region and the development of the offshore wind industry in Japan through stably long term operations of the power plant and building a supply chain. The three companies that make up the Operating Company—JRE, IRJ, and Tohoku Electric Power—will be involved in all facets of the project’s execution, including development and operation, and Akita Bank will provide support to them for collaborating with local

companies and organizations and implementing regional development measures.

The Operating Company will take into consideration and carry out measures to ensure mutual prosperity with the regional community through close communication with local stakeholders, and contribute to the realization of a carbon neutral society in 2050 by providing a large-scale stable supply of clean energy through offshore wind power for the coming generations.

About JRE

Founded in 2012 with a mission “Changing the world with renewable energy.” With the understanding of the local community, JRE currently has more than 100 renewable power plants (including solar, wind and biomass) in operation and construction, plus a number of large-scale offshore wind farms and other renewable projects at the development stage. JRE is committed to addressing environmental and social challenges through renewable energy and working towards a decarbonized and fully sustainable society.

<https://www.jre.co.jp/english/>

About IRJ

Iberdrola is the largest utility in Europe and one of the two largest globally, serving a population of more than 100 million people around the world. The company has €150 billion of total assets, 42 GW of renewables in operation and 1.2 million kilometres of networks globally.

Iberdrola has offshore wind projects worth more than 10 billion euros under construction globally, with a capacity of 4.8 GW of operational offshore wind expected by 2026/27. Iberdrola Renewables Japan was established in 2020, and is Iberdrola’s Japanese renewable energy development platform, committed to powering a cleaner future in Japan.

<https://www.iberdrola-renewables.jp/>

About Tohoku Electric Power

With ‘Prosper with Local Communities’ as the Group’s Management Philosophy, the Tohoku Electric Power Co., Inc., as an energy services company, engages in business based on its commitment to maximize value for the customer by supplying power, primarily in the Tohoku and Niigata region, as its main business area.

The company is striving to achieve carbon neutrality by accelerating CO2 emission reduction through three main pillars: maximum use of renewable energy and nuclear power, decarbonization of thermal power sources, and electrification and realization of a smart society. Among these efforts, we recognize the need to assign a major role to renewable energy as an important power source and are currently working towards a target of developing 2,000 MW in new renewable energy sources centered on the six

Tohoku prefectures and Niigata Prefecture.

<https://www.tohoku-epco.co.jp/english/>

About Akita Bank

Akita Bank has formulated the Akita Bank Group Sustainability Management Policy based on its philosophy of regional prosperity. As one of the key issues in the policy is addressing environmental problems, the company will drive efforts to create Green Values, or environmental value. It will continue to help regions and clients decarbonize, with the aim of achieving sustainable regional communities.

<https://www.akita-bank.co.jp/>

Inquiries:

Japan Renewable Energy Corporation

Corporate Communications & CSR Department

Tel: 03-6455-4905 Email: pr@jre.co.jp

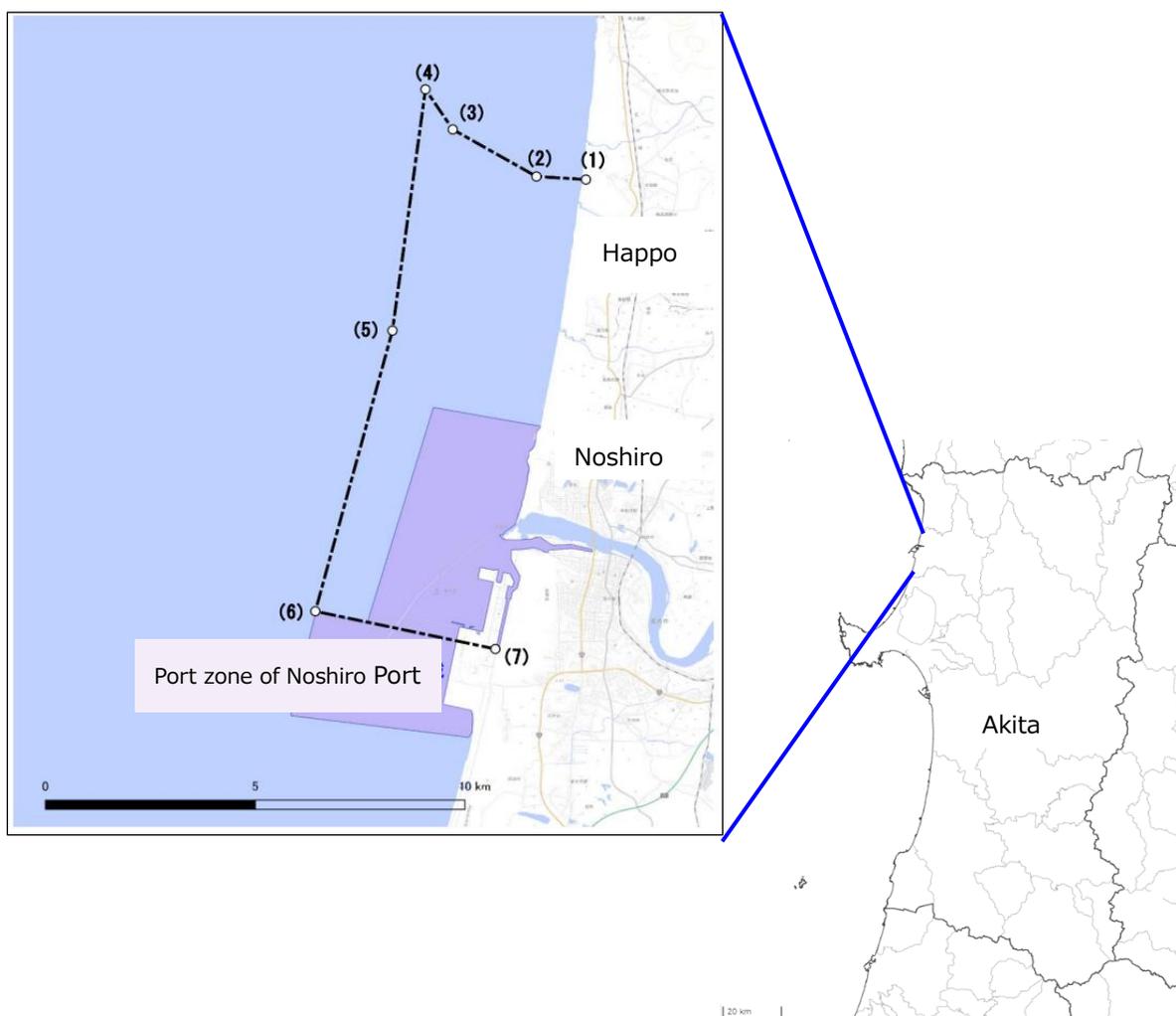
Appendix

【Project overview】 ※As of the date of announcement and may be subject to change in the future.

Project	Offshore wind power generation project off the coast of Happo Town and Noshiro City
Operating company	GK Happo Noshiro Offshore Wind
Members [※]	Japan Renewable Energy Corporation (the lead company) Iberdrola Renewables Japan K.K. Tohoku Electric Power Co., Inc.
Capacity	Installation of up to 25 Vestas wind turbines, each with a 15,000 kW capacity
Scheduled commercial operation date	June 2029

※Akita Bank participates in the project as investor.

【Map of promotion zone】



(Created based on Guidelines for Public Tender of Exclusive Occupancy and Geospatial Information Authority of Japan map)