

Press Release

September 30, 2023

PHOTON CAPITAL LLC

Clean Energy 2 LLC

Photon Group achieved 100% usage of renewable energy through its internal virtual PPA scheme

In September 2023, PHOTON CAPITAL LLC (“PHOTON”, located in Shibuya-ku, Tokyo, headed by Managing Partner Yuko Mizuno) and Clean Energy 2 LLC (“Clean Energy 2”, Power generation company operated by PHOTON CAPITAL) executed a virtual corporate PPA^{※1} (“the PPA”).

Under this PPA, PHOTON CAPITAL will be granted the environmental value with additionality^{※2} in the form of non-FIT non-fossil certificates^{※3} generated by its group solar power plant owned by Clean Energy 2 in Suzuka City, Mie Prefecture. As a result, starting from September 2023, all electricity used by the PHOTON Group in Japan^{※4} will be derived from renewable energy sources.

PHOTON CAPITAL has actively involved in developing and investing in non-FIT power generation projects. The implementation of this project shows our strong commitment to an environmentally sustainable society as a PV developer and its asset management company. Through these activities we will identify operational issues and accumulate know-how for stable business operations in the near future.

PHOTON CAPITAL will continue aiming to be a leading company in the non-FIT solar power generation business. We will steadily develop and operate PV power plants and promote the Corporate PPA to realize and contribute to a clean energy society.

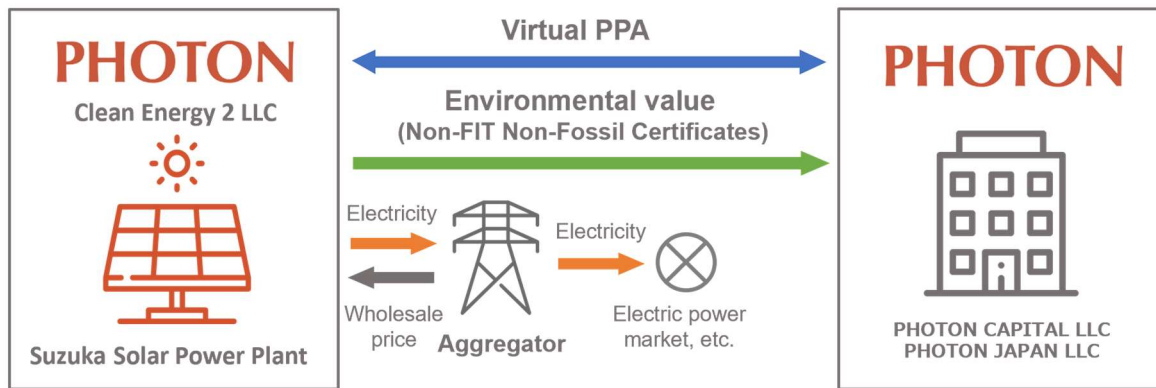
※1 A Corporate Power Purchase Agreement (PPA) is a contract through which a company purchases renewable energy from a generator at a fixed price over a long term. It is gaining attention as an energy procurement method that allows companies to contribute to CO2 emission reduction.

※2 Additionality in renewable energy refers to electricity that directly contributes to the overall increase in the world's total renewable energy generation through the new development of renewable energy sources.

※3 The Feed-in Tariff (FIT) system is a government-backed scheme where renewable energy-generated power is purchased by electric power companies at a fixed price for a set period. Part of the cost incurred by power companies for purchasing this power is collected from the public in the form of a surcharge, supporting the introduction of cost-intensive renewable energy. While the characteristics and benefits of FIT power, such as not emitting carbon dioxide during generation, are considered to be thinly spread across all consumers, including those bearing the costs, making it not recognized as 100% renewable energy, there is no national cost burden for non-FIT electricity. The characteristics and benefits of non-FIT electricity are attributed to the households receiving its supply, hence, it is recognized as 100% renewable energy.

※4 PHOTON CAPITAL LLC and PHOTON JAPAN LLC

◆ Agreement Overview



◆ Overview of the power plant

Power plant name	Suzuka PV Power Plant (address: Miyake-cho, Suzuka City, Mie)
Time of commencing operation	1 st September 2023
First year irradiation	109,993kWh (approx.)



◆ About PHOTON CAPITAL

Company name	PHOTON CAPITAL LLC
Headquarters	13th Floor, Shibuya Cross Tower, 15-1, Shibuya 2-chome, Shibuya Ward, Tokyo
Establishment	August 2017
Capital	10.2 million yen
Business	Establishment, investment and management of funds, mainly for investments in solar power plants

◆ About PHOTON JAPAN

Company name	PHOTON JAPAN LLC
Representatives	Reijiro Okawa, Yuko Mizuno
Establishment	September 2014
Capital	10 million yen
Business	Comprehensive provision of services from business development through to the operation of solar power plants

End

<Contact> PHOTON CAPITAL LLC TEL 03-6455-4465 (Representative)