

Execution of an Off-site Physical Corporate PPA and Commencement of Power Supply

Sustainable Solar 3 GK, funded by the PHOTON Sustainable Solar Investment Limited Partnership managed by PHOTON CAPITAL LLC (Shibuya-ku, Tokyo; Managing Partner: Yuko Mizuno), has begun supplying renewable energy to an end user with whom Chubu Electric Power Miraiz Co., Inc. (“Chubu Electric Power Miraiz”; Nagoya-shi, Aichi; President & CEO: Hironori Kamiya) has concluded the supply-demand agreement. This follows the execution of an Off-site Physical Corporate PPA*¹ (“the PPA”) between the parties in July of this year.

Under the PPA, Sustainable Solar 3 GK will construct twelve new solar power plants in the Chubu region without utilizing public subsidies such as those under the Renewable Energy Special Measures Act*². The company supplies Chubu Electric Power Miraiz with additional renewable electricity (“Raw Green Power”)*³ generated from these plants, and Chubu Electric Power Miraiz is scheduled to supply this electricity to one large corporate customer - specifically, the customer’s factories and office facilities located within the Chubu region. Of the twelve sites, four commenced operations today.

PHOTON CAPITAL will continue to actively promote the development of additional renewable energy power plants and the formation of PPAs, fulfilling its mission to advance decarbonization and the realization of a sustainable society.

Notes

*¹ Corporate PPA (Power Purchase Agreement): A long-term fixed-price contract under which corporations procure renewable electricity directly from power producers. Off-site PPA refers to procurement from a remote plant via the public transmission and distribution network, while a physical PPA refers to supplying electricity and environmental value as a set

*² Act on Special Measures Concerning the Use of Renewable Energy Electricity.

*3 “Additionality” refers to contributing directly to the increase in total renewable electricity generation through the development of new renewable power plants. “Fresh Green Power” refers to electricity matched on a 30-minute basis between generation and consumption, enabling the electricity consumed by the customer to be regarded as renewable energy.

◆ Roles of each company in this PPA



◆ Overview of the Power Plants

Area	Chubu region
Start of operation	Sequentially from October 2025
Generating Capacity	Total 4.4MW (AC), Total 6.73MW (DC)

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