

October 15, 2025

PHOTON CAPITAL LLC

Successful Delivery of Power Plants under the Executed Virtual PPA

PHOTON sustainable PV investment limited partnership, managed by PHOTON CAPITAL LLC (Head Office: Shibuya-ku, Tokyo; Managing Partner: Yuko Mizuno), hereby announces that all power plants subject to the Virtual PPA*¹ (“the PPA”) executed with JTEKT Corporation (“JTEKT”; Head Office: Kariya-shi, Aichi; President: Yoshihito Kondo)*² have commenced operation as of October 2, 2025, through its invested SPCs (collectively, “PHOTON”).

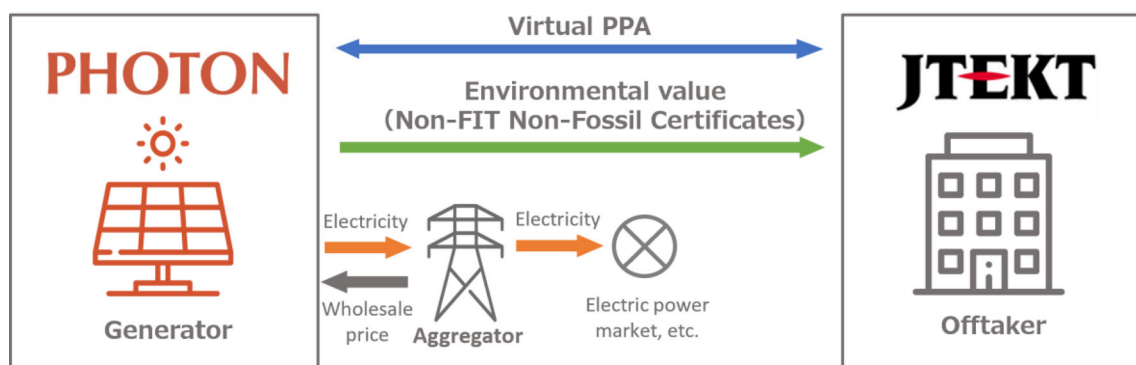
Since FY2021, PHOTON has actively developed and invested in newly built non-FIT solar generation projects. In addition to plant development, PHOTON aims to establish precedents and operational frameworks toward broader adoption of PPAs. Under this PPA, PHOTON has developed six high-voltage solar power plants (total generation scale: 13 MW DC) in the Chubu and Shikoku regions on unused land. The environmental value associated with the additional renewable energy generated will be provided to JTEKT in the form of non-FIT Non-fossil Certificates.

PHOTON will continue contributing to local communities through the development and operation of power plants and will promote renewable-energy PPAs across various industries, supporting Japan’s nationwide carbon-neutrality goals.

*¹ PPA (Power Purchase Agreement): A direct electricity sales contract between a power producer and a consumer. Virtual PPA refers to a financial/synthetic agreement in which only environmental value is transacted, without physical delivery of electricity. This structure enables the consumer to procure non-FIT Non-fossil Certificates without changing its existing electricity supplier.

*² Previously announced in the press release dated November 8, 2023. (<https://photoncapital.co.jp/news-20231108/>)

◆本 PPA におけるスキーム図



◆Company Overview — PHOTON CAPITAL LLC

Company Name	PHOTON CAPITAL LLC
Address	Shibuya Cross Tower 13F, 2-15-1 Shibuya, Shibuya-ku, Tokyo
Established	August 2017
Capital	JPY 10.2 million
Business	Formation, investment, and management of funds focused on solar power plants

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