PHOTON

News Release

October 15, 2026

PHOTON CAPITAL LLC

All 13 Solar Power Plants Under Two Virtual PPAs Achieve Commercial Operation

PHOTON Sustainable PV Investment Limited Partnership, managed by PHOTON CAPITAL LLC (Head Office: Shibuya-ku, Tokyo; Managing Partner: Yuko Mizuno), announces that all solar power plants covered by two Virtual PPAs*1 entered commercial operation by September 25, 2026 through special-purpose companies in which the fund has invested.

The portfolio comprises six solar power plants in the Chubu and Shikoku regions, with an aggregate installed capacity of approximately 13 MW DC, developed under the Virtual PPA with JTEKT Corporation (Headquarters: Kariya-city, Aichi Prefecture | President & CEO: Yoshihito Kondo, hereinafter referred to as "JTEKT") announced on November 2, 2023, and seven solar power plants in the Hokkaido, Tohoku, and Chugoku regions, with an aggregate installed capacity of approximately 20 MW DC, developed under the Virtual PPA with a major Japanese manufacturer announced on July 5, 2024.*2 All 13 originally designated power plants, representing approximately 33 MW DC in aggregate, have now achieved commercial operation without the substitution of any project.

The 13 facilities are greenfield solar projects developed by PHOTON since 2021, rather than existing FIT projects converted to the FIP scheme. PHOTON led the projects throughout the development and delivery cycle, including site origination, grid interconnection, permitting, engineering and construction, financing, structuring of the Virtual PPAs and aggregation arrangements, and establishment of the post-COD asset management framework.

For both portfolios, Electric Power Development Co., Ltd. (J-POWER) acts as aggregator and provides renewable energy aggregation services, including generation forecasting, balancing of forecast and actual output, and electricity market trading. PHOTON also arranged fixed-rate, non-recourse project financing with ORIX Bank Corporation. The financing structure limits exposure to increases in market interest rates and supports long-term price stability. The additional environmental attributes*3 generated by the projects are delivered to the corporate off-takers in the form of Non-FIT Non-Fossil Certificates.

Developing new renewable energy generation assets requires disciplined execution across a broad range of workstreams, including stakeholder engagement with local communities, permitting, grid interconnection, construction scheduling, equipment procurement, and financing. PHOTON focuses not only on project origination and transaction structuring, but also on delivering projects through construction, achieving commercial operation, and commencing the reliable delivery of environmental attributes. The successful completion of all 13 power plants under the two Virtual PPAs demonstrates PHOTON's integrated development capabilities and execution track record.

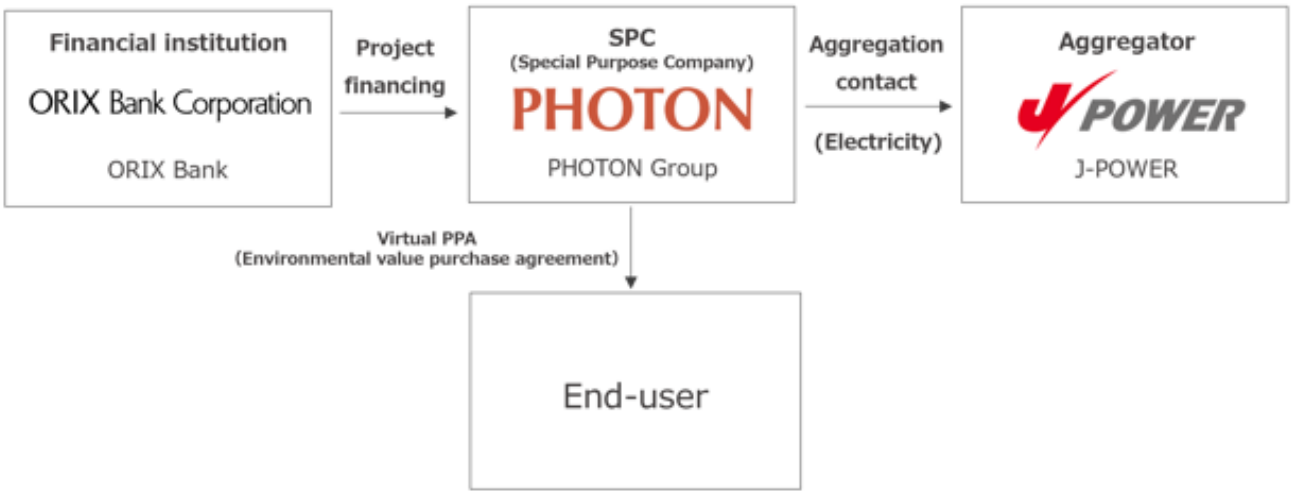
PHOTON is currently in discussions with multiple prospective off-takers and other counterparties regarding PPAs representing more than 150 million kWh of annual electricity generation. PHOTON will continue to develop new renewable energy generation capacity in harmony with local communities and support corporate decarbonization and Japan's transition to carbon neutrality through the long-term, reliable supply of renewable electricity and additional environmental attributes.

◆ Virtual PPA Portfolios Covered by This Announcement

Announcement Date	Customer	Region	Number of Plants	Installed Capacity
Nov 2, 2023	JTEKT Corporation	Chubu / Shikoku	6	Approx. 13 MW DC
July 5, 2024	A major Japanese manufacturer	Hokkaido / Tohoku / Chugoku	7	Approx. 20 MW DC
Total	–	5 regions	13	Approx. 33 MW DC

*1 A power purchase agreement (PPA) is an agreement between a power producer and an off taker for the sale and purchase of electricity and/or associated environmental attributes. Under a Virtual PPA, the environmental attributes generated by an off-site renewable energy facility are transferred in proportion to the facility's electricity output, without physical delivery of the electricity to the off taker.
*2 See “PHOTON CAPITAL Signs Virtual PPA for Automotive Industry,” dated November 2, 2023, and “Aggregation Service Contract for Virtual Power Purchase Agreement Signed at New PV Solar Power Plants in Hokkaido, Tohoku, and Chugoku Regions,” dated July 5, 2024.
*3 Additionality refers to the contribution made to expanding renewable energy generation through the development of new renewable energy projects.

◆ Structure of the Virtual PPAs



Following the change in shareholding in August 2026, ORIX Bank Corporation currently has no capital relationship with the ORIX Group.

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