

Note: The following is an English translation of the Japanese-language original.

April 1, 2025

[Press Release]

Tahara Biomass Hatsudensyo G.K.
Japan Petroleum Exploration Co., Ltd.
SHIZUOKA GAS AND POWER
TOKYO ENERGY & SYSTEMS INC.
KAWASAKI KINKAI KISEN KAISHA, LTD.
DAIICHI JITSUGYO CO., LTD.
Iwatani Corporation
EF Investment Co., Ltd.
Solariant Capital Co., Ltd.

**The commencement of commercial operations at the 50,000kW biomass power plant
in Tahara City, Aichi Prefecture**

Tahara Biomass Hatsudensyo G.K. (hereinafter “TBH”), and its eight sponsors, which are Japan Petroleum Exploration Co., Ltd. (JAPEX), SHIZUOKA GAS AND POWER, TOKYO ENERGY & SYSTEMS INC., KAWASAKI KINKAI KISEN KAISHA, LTD., DAIICHI JITSUGYO CO., LTD., Iwatani Corporation, EF Investment Co., Ltd., and Solariant Capital Co., Ltd. (hereinafter the “Sponsors”), announce that Tahara Biomass Power Plant (hereinafter the “Power Plant”) promoted by TBH as the main business entity has started the commercial operation on April 1, 2025.

The Power Plant is a biomass-only power plant with an output capacity of 50,000 kW that uses 100% wood pellets as its power generation fuel. The amount of power generation is approximately 350 GWh per year and all of them are sold to CHUBU Electric Power Grid Co., Inc., based on the Feed-in tariffs scheme (FIT) for renewable energy.

TBH has conducted the management of the Power Plant, while the Sponsors have been entrusted from TBH with the works such as operation and maintenance of the Power Plant, procurement, transportation and management of the fuel, depending on each company’s capabilities. The Sponsors have also cooperated and supported TBH for building and keeping relationships with local government and neighborhoods.

Please refer to the appendix for the outline of the Power Plant and TBH as the main business entity.

TBH and the Sponsors will continue to contribute to the expansion of renewable energy and the development of the local economy, with understanding and support from stakeholders of the neighborhoods.

<Appendix>

1. Outline of the Power Plant

Name	Tahara Biomass Power Plant
Location	2-4-8, Shirahama, Tahara City, Aichi Prefecture
Land Area	45,062.41m ²
Generation Method	Steam Power
Output Scale	50,000kW
Generation Fuel	Wood pellets 100% (Imported from overseas)
Offtaker	CHUBU Electric Power Grid Co., Inc. (FIT electricity sales price: 24 yen/kWh)
Electricity Sales Volume	Approximately 350 GWh per year
Business Owner	Tahara Biomass Hatsudensyo G.K.
Asset Management	Japex Green Energy Co., Ltd. (100% Subsidiary of JAPEX)
Administrator of TBH	SHIZUOKA GAS Co., Ltd. (Parent company of SHIZUOKA GAS AND POWER)
O&M/ Owner's engineering contractor	TOKYO ENERGY & SYSTEMS INC.
Constructor	Mitsubishi Heavy Industries, Ltd.
Commercial Operation Commencement	April 1, 2025

2. Outline of the Operator

Name	Tahara Biomass Hatsudensyo G.K. (Abbreviation: TBH)	
Incorporation ^{(*)1}	September 29, 2015	
Head Office	2-4-8, Shirahama, Tahara City, Aichi Prefecture	
Representative	Representative Partner: Tahara Biomass Hatsudensyo General Incorporated Association Job Executor: KITAGAWA Hisayoshi	
Capital	3 million yen	
Sponsors ^{(*)2}	Japan Petroleum Exploration Co., Ltd.	39.9%
	SHIZUOKA GAS AND POWER	20.0%
	TOKYO ENERGY & SYSTEMS INC.	20.0%
	KAWASAKI KINKAI KISEN KAISHA, LTD.	7.0%
	DAIICHI JITSUGYO CO., LTD.	6.0%
	Iwatani Corporation	5.0%
	EF Investment Co., Ltd. ^{(*)3}	2.0%
	Solariant Capital Co., Ltd.	0.1%
Business Description	Construction and management of biomass power plant, biomass power generation, and related businesses in Tahara City, Aichi Prefecture	

Notes)

*1: Date of change of registration from Japan Energy Ventures which is the former company established by Solariant Capital Co., Ltd..

*2: Investment based on silent partnership contract with G.K.. Silent partnership contract is a form of investment stipulated in the Commercial Code in which multiple companies (silent partners) invest in an independent project and distribute the profits generated from the business in proportion to their investment, and the silent partner has no rights or obligations in the management of the G.K. In general, the term "silent" is used because the name is not revealed to the counterparty involved in the business.

*3: On February 27, 2025, EF Investment Co., Ltd. acquired 2.0% of the 2.1% silent partnership investment equity from Solariant Capital Co., Ltd. and participated in the TBH as a silent partner.

(Exterior of the Power Plant)



(Map around the Power Plant)

