

April 4, 2025

IINO Kaiun Kaisha, Ltd.

Japan Petroleum Exploration Co., Ltd.

The First Project in the MOU on a Joint Project for a Solar Power Plant

IINO Kaiun Kaisha, Ltd. (Headquarters: Chiyoda-ku, Tokyo, President: Yusuke Otani, hereinafter referred to as “IINO Lines”) has decided to construct the Akita Sarukawa Solar Power Plant (hereinafter referred to as “the Power Plant”), utilizing idle land owned by Japan Petroleum Exploration Co., Ltd. (Headquarters: Chiyoda-ku, Tokyo, President: Michiro Yamashita, hereinafter referred to as “JAPEX”) in Oga City, Akita Prefecture. The Power Plant will be owned by a limited liability company wholly owned by IINO Lines with development support from JAPEX and is scheduled to start operation in December 2025.

The Power Plant has an output capacity of approximately 500 kW and an estimated amount of power generation is approximately 720,000 kWh per year, equivalent to approximately 3% of the annual electricity demand of IINO Lines’ office buildings in Tokyo. The electricity generated from renewable energy sources will be divided into “Power value” ^{(*)1} and “Environmental value” ^{(*)2}. The Power value will be sold to the wholesale electricity market and the Environmental value will be supplied as certificates to IINO Lines’ real estate business. This will enable IINO Lines to procure stable and long-term environmental value from the Power Plant, and reduce approximately 291 tons of CO₂ emissions annually.

In considering the construction of the Power Plant, JAPEX has provided development support, including technical verification, EPC (engineering, procurement, and construction), O&M (operation and maintenance), selection of an aggregator (specified wholesale supplier) and verification of business profitability, which are necessary for the development of the power plant.

Based on the Memorandum of Understanding (MOU) ^{(*)3} on joint projects for solar power plants, IINO Lines and JAPEX aim to reduce greenhouse gas emissions from electricity use by working together to develop solar power plants with a cumulative capacity of approximately 30 MW by 2030 and by supplying the environmental value created from the generated electricity to IINO Lines-owned buildings. IINO Lines and JAPEX will continue to cooperate in considering the development of solar power plants.

(Reference) Outline of the Solar Power Plant

Name: Akita Sarukawa Solar Power Plant

Location: Oga City, Akita Prefecture

Solar output capacity: Approx. 500 kW

Estimated annual power generation: Approx. 720,000 kWh

Scheduled start of operation: December 2025

*The outline of the project is based on plans at the time of the announcement and is subject to change in the future.

(*1) Power value: The value of the electricity itself generated from renewable energy sources.

(*2) Environmental value: The added value of electricity generated from renewable energy sources that do not emit CO₂.

(*3) News release dated December 9, 2024: [Conclusion of MOU on Joint Projects for Solar Power Plants](#).

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