



June 26, 2025

Press Release

Name	Electric Power Development Co., Ltd.
President & CEO	Hitoshi Kanno
Securities code	TSE Prime: 9513
Inquiries	Takashi Oikawa, Chief Manager, Public Relations & Community Relations Dept, Public Relations Office Tel: (81) 3-3546-9378

Capital Increase for the Subsidiaries in the U.S.

Electric Power Development Co., Ltd. (headquartered in Chuo-ku, Tokyo; president: Hitoshi Kanno; "J-POWER") decided on June 26 to implement the solar power generation project that has been under development in the United States ("U.S."), and to increase capital in J-POWER Charger Capital, LLC and J-POWER Charger Partners, LLC through J-POWER USA Investment Co., Ltd. ("JPUSA", ownership ratio: 100%) for the implementation of the project. J-POWER Charger Capital, LLC and J-POWER Charger Partners, LLC have been designated as specified subsidiaries of J-POWER, as the capital of each company is now equivalent to 10% or more of J-POWER's capital.

1. Reasons for Capital Increase

J-POWER, as stated in the "J-POWER Group Mid-Term Management Plan 2024-2026" announced in 2024, aims to transform its business portfolio to focus on carbon-neutral assets both domestically and internationally.

At JPUSA, to transition from a conventional gas-fired power generation-centered business to a business model focused on the development and operation of renewable energy, JPUSA has been promoting solar power projects since 2020, alongside partial sales of gas-fired power plants.

Today, to advance the construction of a solar power project (Refugio) in U.S., J-POWER has decided to inject additional capital into newly established subsidiaries.

2. Overview of the Subsidiaries

(1) Company Name	J-POWER Charger Capital, LLC	
(2) Location	U.S.	
(3) Title and name of representative	Paul Peterson (President and Chief Executive Officer)	
(4) Business	Investment in J-POWER Charger Partners, LLC and Investment Management	
(5) Investment Amount	Approximately 260 million USD (about 38.2 billion JPY) is scheduled to be incrementally increased by 2027.	
(6) Date of establishment	June 17, 2025	
(7) Major shareholder and ownership ratio	J-POWER USA Investment Co., Ltd. 100%	
(8) Relationship between J-POWER and the said company	Capital relations	J-POWER holds a 100% investment through subsidiaries.
	Human relations	Three part-time executive officers appointed by J-POWER
	Business relations	None

(1) Company Name	J-POWER Charger Partners, LLC	
(2) Location	U.S.	
(3) Title and name of representative	Paul Peterson (President and Chief Executive Officer)	
(4) Business	Investment in and Management of a Solar Power Generation Business Company (AP Solar 4, LLC)	
(5) Investment Amount	Approximately 270 million USD (about 38.6 billion JPY) is scheduled to be incrementally increased by 2027.	
(6) Date of establishment	June 17, 2025	
(7) Major shareholder and ownership ratio	J-POWER Charger Capital, LLC 99% J-POWER I-Co Partners, LLC 1%	
(8) Relationship between J-POWER and the said company	Capital relations	J-POWER holds a 100% investment through subsidiaries.
	Human relations	Three part-time executive officers appointed by J-POWER
	Business relations	None

Note: Calculated at 1 USD = 145.00 JPY.

3. Schedule

Board Resolution Date: June 26, 2025

Scheduled Capital Increase Date: Sequentially by 2027

4. Future Outlook

The impact of this capital increase on J-POWER's consolidated financial results for the fiscal year ending March 2026 is expected to be minimal.

(APPENDIX 1) Overview of the Solar Power Generation Project

Project Name	Refugio
Location	Texas, U.S.
Type	Solar
Capacity	394MW
Business company	AP Solar 4, LLC (Ownership ratio: 100%)
Start of operation (planned)	After 2026

(APPENDIX 2) Structure

