

January 14, 2024

Tokyo Century Establishes a Joint Venture for Investment in Solar Power Plants in the UK

Building a Co-investment Business Foundation in Europe Through an Approximately 500MW Solar Pipeline

Tokyo Century Corporation (President & CEO, Representative Director: Koji Fujiwara; Head Office: Chiyoda-ku, Tokyo; "Tokyo Century") announces that it has established a joint venture company with Downing LLP ("Downing"), a UK-based renewable energy investment and development specialist, to invest in solar power projects and manage the entire process from construction through to ownership and operation in the UK. Building on Tokyo Century's track record in Europe, the joint venture marks its first entry into the construction phase of solar power plants in the UK. As its first joint venture with an overseas partner in the renewable energy sector, Tokyo Century aims to further strengthen its business foundation.

1. Business Overview and Strategy

The joint venture company aims to build a solar power portfolio with a cumulative capacity of approximately 500MW (across approximately 10 sites) by 2028. The target assets are pre-construction solar projects that have already secured grid connections and necessary permits. Long-term stable revenue streams are expected through the Contract for Difference (CfD) scheme^{*1}, the UK government's main mechanism for supporting renewable energy. Each power plant is scheduled to commence commercial operations sequentially between 2027 and 2028. In the UK, the government has set a target of expanding solar capacity to 45GWp–47GWp by 2030 to achieve net zero by 2050. Tokyo Century identifies the UK as a key strategic market for its international renewable energy business.

2. Co-investment and Operational Structure with Downing

Downing, our joint venture partner, maintains in-house development, investment, and asset management teams in the UK and Northern Europe. They provide end-to-end services throughout the lifecycle of power plants and possess extensive experience in the development, construction, operation, and divestment of solar assets. Leveraging Downing's development and operational expertise, Tokyo Century will manage the venture with Downing, making collaborative decisions on key matters, including investment decisions for individual asset acquisitions, project financing, and asset divestment.

3. Our Strategic Significance

Tokyo Century's European renewable energy business has steadily secured stable earnings and expanded its scale through investments in high-quality operational assets previously announced^{*2}. This joint venture represents the next stage of growth, expanding the business scope into full-scale participation in the construction and development phases. Through joint management of the venture on an equal footing, Tokyo Century will acquire expertise in risk management and governance for power plant construction and development projects, thereby significantly enhancing its international business management capabilities. Tokyo Century will accelerate the building of a portfolio that balances stable earnings with growth potential, contributing to the deployment of clean energy and the realization of a decarbonized society.

*1 The Contract for Difference (CfD) scheme is the UK government's main mechanism for supporting new low carbon electricity generation projects in the country. It ensures revenue stability for generators by guaranteeing a "strike price" (fixed price) determined through competitive bidding. Contracted generators sell electricity into the wholesale market and either receive from or pay back to the Low Carbon Contracts Company (LCCC) the difference between the market price and the strike price. The contract duration is typically 15 to 20 years, and the strike price is adjusted for inflation.

*2 Previously announced projects:

Acquisition of Equity Interest in Portfolio of Solar Power Plants in the United Kingdom (Press Release dated January 30, 2024)

https://www.tokyocentury.co.jp/en/newsroom/news/pdf/240130_Acquisition%20of%20Equity%20Interest%20in%20Portfolio%20of%20Solar%20Power%20Plants%20in%20the%20United%20Kingdom.pdf

Investment in Solar Power Business in Italy (Press Release dated December 26, 2024; Japanese only)

<https://ssl4.eir-parts.net/doc/8439/tdnet/2544133/00.pdf>

Tokyo Century Enters UK Onshore Wind Power Business (Press Release dated November 12, 2025)

https://www.tokyocentury.co.jp/en/newsroom/news/pdf/251112_Tokyo%20Century%20Enters%20UK%20Onshore%20Wind%20Power%20Business.pdf

Tokyo Century to Participate in Solar and Onshore Wind Power Projects in the UK (Press Release dated December 23, 2025)

https://www.tokyocentury.co.jp/en/newsroom/news/pdf/251223_Tokyo%20Century%20to%20Participate%20in%20Solar%20and%20Onshore%20Wind%20Power%20Projects%20in%20the%20UK.pdf

■ Project Summary

Target Asset	Solar power plants
Total Capacity	Approx. 500MW in total (Approximately 10 sites)
Location	United Kingdom
Commercial Operation	Scheduled to commence sequentially from 2027 to 2028

■ Outline of Downing

Company Name	Downing LLP
Headquarters	London, UK
Representative	Tom Williams
Established	1986

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