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For Translation Purpose Only

For Immediate Release

Japan Prime Realty Investment Corporation
Nippon Steel Engineering Co., Ltd.
Kyuden Mirai Energy Co., Ltd.

Japan Prime Realty Introduces Geothermal Energy-based Offsite Corporate PPA to the Office Building in Tokyo

Delivering stable renewable energy-derived electricity unaffected by weather and time of day, to an office building in central Tokyo

Japan Prime Realty Investment Corporation (Head Office: Chuo-ku, Tokyo; Executive Officer: Satoshi Eida; “JPR”) is pleased to announce that together with two other companies, Nippon Steel Engineering Co., Ltd. (Head Office: Shinagawa-ku, Tokyo; Representative Director and President: Yukito Ishiwa; “Nippon Steel Engineering”) and Kyuden Mirai Energy Corporation (Head Office: Fukuoka-shi, Fukuoka Prefecture; Representative Director and President: Yutaka Mizumachi; “Kyuden Mirai Energy”), it has introduced a geothermal energy-based offsite corporate PPA*¹ (“Initiative”) for the office building it owns in Tokyo (Nakano Central Park East (Nakano-ku, Tokyo)).



One of the geothermal power plants (Kyuden Mirai Energy Hatchobaru Power Station)
and the building receiving the energy (Nakano Central Park East)

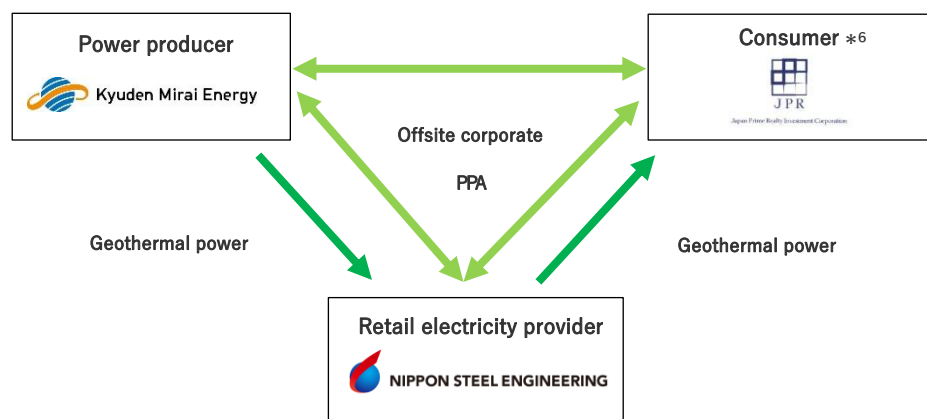
● The geothermal energy-derived electricity-based offsite PPA initiative

As of fiscal 2023, renewable energy accounted for 26.1% of all electricity generated in Japan*². Geothermal power generation is a form of renewable energy that is not affected by weather or time of day, enabling the stable generation and supply of power 24/7. Geothermal power generation facility utilization rates*³ are 82%*⁴, a high level even compared with other renewables such as hydroelectric, wind and biomass.

Given this background, the Initiative aims to improve the renewable energy self-sufficiency rate in power consumption by adopting the stable supply of electric power from geothermal generation as the “base electric power” at the office building.

● Adoption scheme

Renewable energy generated at the four geothermal power plants owned by Kyuden Mirai Energy (Hatchobaru Power Station and Takigami Power Station in Kokonoe-machi, Kusu-gun, Oita Prefecture, Yamagawa Power Station in Ibusuki-shi, Kagoshima Prefecture and Ogiri Power Station in Kirishima-shi, Kagoshima Prefecture) will be supplied to the consumer (the Nakano-ku, Tokyo-based Nakano Central Park East office building owned by JPR) through Nippon Steel Engineering as the retail electricity provider.



● Effects of adoption

By implementing the Initiative, approximately 900 MWh of electricity is expected to be supplied annually, and this will achieve an annual CO₂ emission reduction effect of approximately 360 tons (equivalent to the amount of CO₂ absorbed by 26,000 cedar trees over a year)*⁵.

The Initiative is also expected to take the renewable energy self-sufficiency rate of Nakano Central Park East to approximately 26%.

● Decarbonization initiatives underway at each company

Japan Prime Realty Investment Corporation

JPR recognizes that climate change has a significant impact on its business, including the activities of tenants and supply chains, and has declared a policy of actively contributing to the reduction of greenhouse gas emissions, among other endeavors. JPR has identified “action on climate change” as one of its material issues, and has set “reducing total greenhouse gas emissions by 46.2% compared with 2019 levels by 2030,” and “achieving net-zero emissions by 2050” as medium-to-long-term science-based targets.

Some of the specific initiatives JPR is working on to reduce greenhouse gas emissions include ensuring effective energy utilization at its office buildings and other sites, promoting the use of renewable energy, and switching its asset portfolio to office buildings with high environmental performance.

Nippon Steel Engineering Co., Ltd.

Nippon Steel Engineering has developed multifaceted business operations in areas such as environment and energy, urban infrastructure and service businesses as an engineering company with roots in steel manufacturing. In the area of service businesses, Nippon Steel Engineering leverages its knowledge from more than two decades of experience as a retail electricity provider and is committed to promoting the adoption of renewable energy through the provision of electric power solution services, including the promotion of renewable energy supply through PPAs, the creation of regional spheres of renewable coexistence through the local production and consumption of renewable energy-derived electricity generated from waste-to-energy plants, and providing electric power solution services, including applications in balancing capacity markets such as supply-demand adjustment markets.

Kyuden Mirai Energy Co., Ltd.

Kyuden Mirai Energy aims to “pave the way to the future and become one of the world’s leading green energy companies.” Leveraging its strength as the only domestic renewable energy provider owning all five of the main renewable energy sources (solar, wind, biomass, geothermal and hydroelectric), Kyuden Mirai Energy will contribute to the widespread adoption and expansion of renewable energy while proactively adapting to the increasingly diverse energy needs of customers and society.

*1 A form of agreement where a power producer that owns a renewable energy supply and a power purchaser enter into a sales agreement for renewable energy-derived electric power for a pre-agreed price and period of time, and the renewable energy-derived electric power is supplied from the power plant to the distant consumer via the power transmission and distribution network.

*2 Source: Institute for Sustainable Energy Policies, “2023 Share of Electricity from Natural Energy Resources in Japan [Preliminary Report]”

*3 Percentage of the actual amount of electricity generated by a power generation facility over a given period relative to the amount of electricity that would have been generated if the facility had been continuously operating at its rated output over that same period.

Formula: (total electricity generation [kWh]) ÷ (elapsed time × facility rated output [kW]) × 100

*4 Source: International Renewable Energy Agency (IRENA), “Renewable Power Generation Costs in 2023”

*5 Calculated based on the “Guidelines on the Display of Carbon Storage in Wood Used for Buildings” from the Forestry Agency

*6 The party to the contract that will receive the supply of electricity is Tokyo Tatemono Co., Ltd., which is the master lessee of Nakano Central Park East.

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