



9<sup>th</sup> December 2024

Japan Petroleum Exploration Co., Ltd.

IINO Kaiun Kaisha, Ltd.

### Conclusion of MOU on Joint Projects for Solar Power Plants

Japan Petroleum Exploration Co., Ltd. (Headquarters: Chiyoda-ku, Tokyo, President: Michiro Yamashita, hereinafter referred to as "JAPEX") and IINO Kaiun Kaisha, Ltd. (Headquarters: Chiyoda-ku, Tokyo, President: Yusuke Otani, hereinafter referred to as "IINO") are pleased to announce the signing of the Memorandum of Understanding (MOU) on a joint solar power plant project.

The MOU aims to install solar power plants with a cumulative output of approximately 30 MW by 2030. JAPEX is committed to developing renewable energy to build a resilient business structure that can withstand external environmental changes, such as fluctuations in oil prices, and to expand the supply of low-impact energy. Meanwhile, IINO is dedicated to introducing clean energy to reduce the environmental impact of its real estate business. Through this collaboration, the two companies will work together to install solar power plants and supply environmentally friendly energy.

In May 2021, JAPEX Group formulated "JAPEX2050: Toward a Carbon-Neutral Society" and is pursuing new possibilities as a "Comprehensive Energy Company" that contributes to net zero emissions in 2050, and is working to expand its renewable energy business, including solar power generation, as one of its specific initiatives.

IINO, in its mid-term management plan "The Adventure to Our Sustainable Future" formulated in May 2023, has set a goal of achieving carbon neutrality by 2050. In the real estate segment, the company aims to reduce total Scope 1 and Scope 2 greenhouse gas emissions by 75% by FY2030 compared to FY2013 and is working towards achieving a sustainable society. Based on the MOU, the two companies will jointly establish solar power plants and IINO will consider reducing greenhouse gas emissions associated with its electricity use by supplying the environmental value created from the electricity generated from the power plants to its owned buildings.



### Outline of each company

Company Japan Petroleum Exploration Co., Ltd. (JAPEX)  
Name  
location Chiyoda-ku, Tokyo  
Year 1970  
Established  
Representative Michiro Yamashita  
Description of Business Exploration, development, production, and sale of oil, natural gas, and other energy resources, contact service-related operations such as drilling; development of solar, wind, geothermal, biomass, and other renewable energy resources; and supply of electric power  
Website <https://www.japex.co.jp/en/>  
Inquiries Corporate Communication Office  
Mail: [media.relations@japex.co.jp](mailto:media.relations@japex.co.jp)

Company IINO Kaiun Kaisha, Ltd. (IINO Lines)  
Name  
Location Chiyoda-ku, Tokyo  
Year Founded 1899  
Representative Yusuke Otani  
Description of Business Oceangoing shipping, domestic and short-sea shipping, real estate  
Website <https://www.iino.co.jp/kaiun/english/index.html>  
Inquiries Business Strategy Department TEL: +81-3-6273-3067  
Contact form: <https://www.iino.co.jp/kaiun/english/contact/form.php>  
<https://www.iino.co.jp/kaiun/contact/form.php>