Vector Renewables
ASSET EMPOWERMENT

BESS PORTFOLIO OPPORTUNITY IN JAPAN

VECTOR RENEWABLES JAPAN

1 Introduction

Vector Renewables has received a selling mandate from the developer, VdP Capital Japan, for their BESS portfolio under development in Japan.

The process will be managed by Vector Renewables, which has been entrusted with reviewing the technical details of the portfolio and supervise the milestones of the selling process.

The details of the projects that comprised the portfolio, its status, location and characteristics are shown in the present document.

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Version control

Version	Description	Date	Drafted	Reviewed	Approved
V01	First draft issue	May 7th 2026	Jorge Zazo	Jorge Zazo	Rafael Echegoyen

2 Current status of the market

The Japanese energy storage market is witnessing the emergence of various players ranging from established utilities to innovative startups. Key stakeholders include energy companies specializing in renewables, technology providers offering advanced storage solutions, and project developers with a focus on integrating storage into their initiatives.

While the current grid-connected installed capacity as of end of 2025 stays at only 0.23 GW, it is expected to grow to around 10GW by 2030, a quite ambitious target that has been initially supported by the government through the Long Term Decarbonization Auction (LTDA).

Figure 1 shows the installation capacity against the application in the period between 2023 and 2030 in the Japanese market. The dark blue and light blue bar represents the 10% and 20%, respectively, of actual anticipated installation GWh against the total application to the utility company.

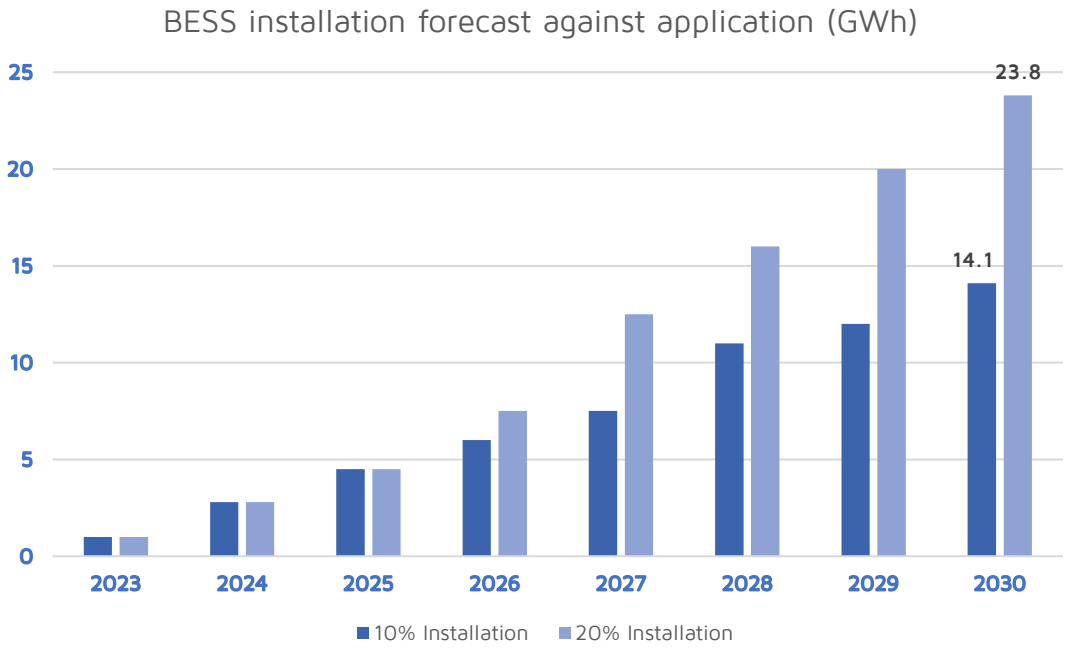


Figure 1. BESS Battery forecast in Japan Market by application Source: Enecho.METI, VR

2 Current status of the market

The actual installation of BESS at regional area in Japan as per Figure 2 shows that most of the cases concentrated to two regions.

In Hokkaido prefecture, there are 2.75GW worth of applications on grid connection and 450MW with PPA signed. The Kyushu region has more applications of 3.65GW but with lesser PPA signed at 260MW.

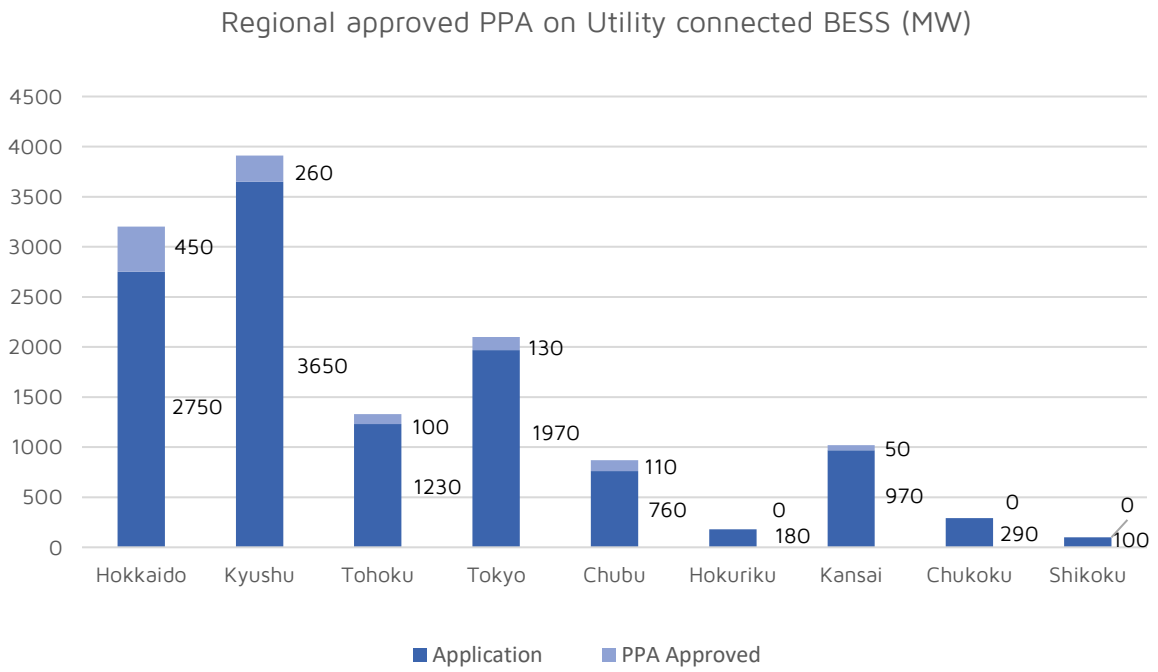


Figure 2. BESS installation in Japan Source: Enecho.METI, VR

3 BESS Portfolio Opportunity

The developer, VdP Capital Japan, belonging to Premier Group, is a company founded in 2006 in Zaragoza, Spain, working on energy from greenfield development to Ready to Build. The Group started working on photovoltaic projects in Europe and expanded into wind energy and batteries, with over 18 years of experience of development across 10 countries in Europe, Asia and the Americas.

Premier Group incorporates its subsidiary in Japan back in 2012, working on the development of solar projects during the FIT era, and moving towards solar PPA and BESS projects in recent years.

The current opportunity comprises 965 MW in 20 projects in early stages of development spread around 6 main areas of Japan. The capacity is not secured in most cases therefore changes to the final capacity are expected.

All projects have a preliminary 3-hour battery design, although final design is subject to individual discussions with each utility company.

Region	Number of Projects	Total Capacity
Hokkaido	1	30 MW
Kanto	3	130 MW
Chubu	5	250 MW
Kansai	2	60 MW
Chugoku	4	225 MW
Kyushu	5	270 MW

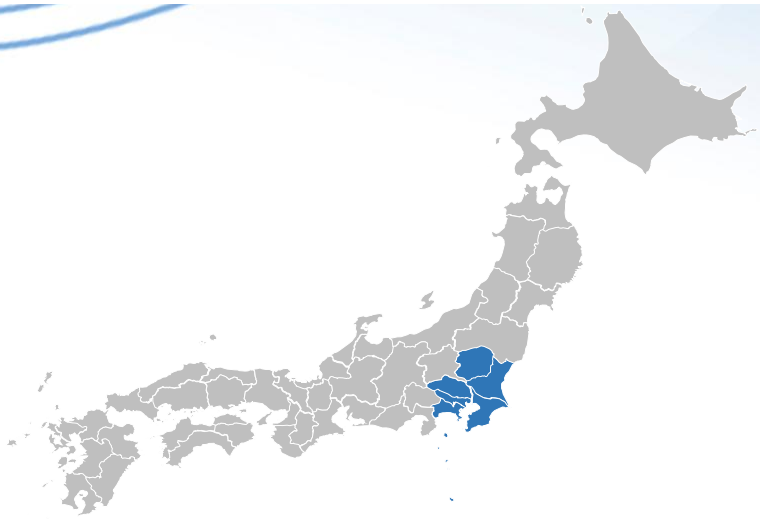
The details of the projects of the portfolio, localization and current stage of development can be found in the following pages.

4 Details of the portfolio – Hokkaido

Project`s Details

Key information	
Project name	**Hokkaido Bibai**
Localization	Bibai City, Hokkaido Prefecture
Power installed in batteries	30 MW
Connection Point Cost	414 M JPY, Advance payment done
Utility	Hokkaido Electric Power
Distance to connection point	0.4 km at 66 kV
Connection point status	**Obtained, COD target 1Q 2029**
Land agreement status	**Secured, contract signed.**
Capacity confirmed	91.44 MW/h
Type of land	Field
Site surface	3,183 m^2

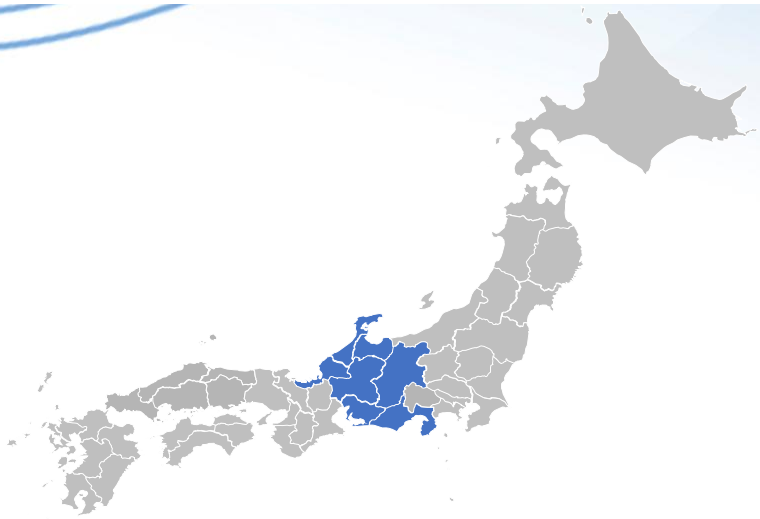
4 Details of the portfolio – Kanto Region



Project`s Details

Key information			
Project name	**Chiba**	**Ibaragi Mito**	**Futtsu Chiba**
Power installed in batteries	30	70	30
Connection Point Cost	Not confirmed	Not confirmed	Expected 851 M JPY (4,7 M EUR)
Utility	TEPCO	TEPCO	TEPCO
Distance to connection point	0,1 km 60 kV	0,2 km 77 kV	0.9 km 60 kV
Connection point status	**Preliminary, not secured**	**Preliminary, not secured**	**Preliminary, not secured**
Land agreement status	Under negotiation	Under negotiation	Under negotiation
Type of land	Miscellaneous land	Forest	Miscellaneous land
Site surface ha	0.32	0.78	0.30

4 Details of the portfolio – Chubu Region

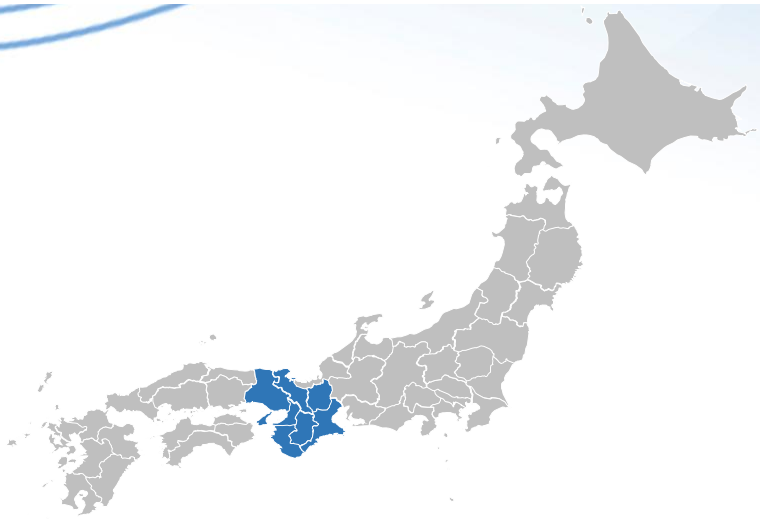


Project`s Details

Key information

Project name	Shizuoka Fujinomiya	Nagano Ueda	Toyama Nanto	Mie Tsu	Gifu Ena
Power installed in batteries	30 MW	40 MW	30 MW	100 MW	50 MW
Connection Point Cost	Expected 682 M JPY (3,6 M EUR	Not confirmed	Not confirmed	Not confirmed	Not confirmed
Utility	Tokyo Electric Power	Chubu Electric Power	Chubu Electric Power	Chubu Electric Power	Chubu Electric Power
Distance to connection point	1.1 km 66 kV	2.5 km 77 kV	2.4 km 66 kV	Pending study	3.0 km 77 kV
Connection point status	**Preliminary, not secured**	**Preliminary, not secured**	**Preliminary, not secured**	**Preliminary, not secured**	**Preliminary, not secured**
Land agreement status	Under negotiation	Under negotiation	Under negotiation	Under negotiation	Under negotiation
Type of land	Forest	Field	Field	Forest	Field
Site surface ha	0.56	1.14	0.68	1.02	0.57

4 Details of the portfolio – Kansai Region

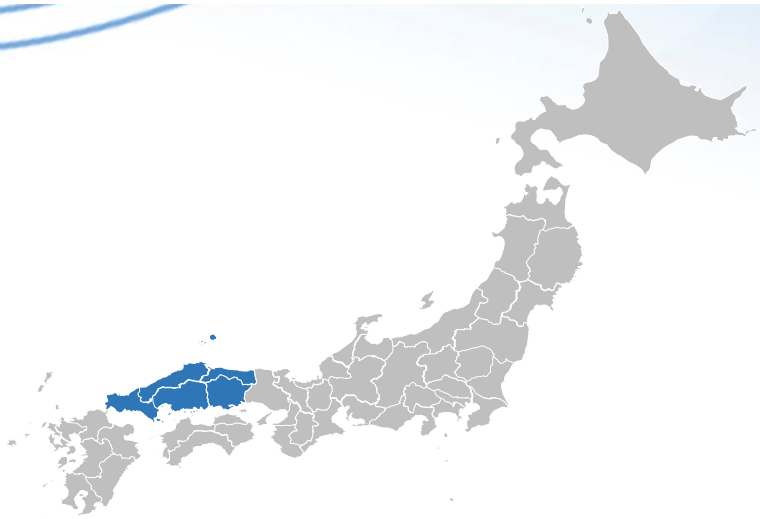


Project`s Details

Key information

Project name	Wakayama Kinokawa	Hyogo Tatsuno
Power installed in batteries	30	30
Connection Point Cost	Not confirmed	Not confirmed
Utility	Kansai Power Company	Kansai Power Company
Distance to connection point	1.1 km 77 kV	Not confirmed
Connection point status	**Preliminary, not secured**	**Preliminary, not secured**
Land agreement status	Under negotiation	Under negotiation
Type of land	Field	Miscellaneous land
Site surface ha	0.43	0.39

4 Details of the portfolio – Chugoku Region



Project`s Details

Key information

Project name	Hiroshima Fukutomicho	Hiroshima Kurosecho	Okayama Asakuchi	Okayama Akaiwa
Power installed in batteries	100	50	25	50
Connection Point Cost	Not confirmed	Not confirmed	Not confirmed	Not confirmed
Utility	Chugoku Electric Power	Chugoku Electric Power	Chugoku Electric Power	Chugoku Electric Power
Distance to connection point	2.2 km 66 kV	0.5 km 66 kV	1.0 km 77 kV	2.0 km 66 kV
Connection point status	**Preliminary, not secured**	**Preliminary, not secured**	**Preliminary, not secured**	**Preliminary, not secured**
Land agreement status	Under negotiation	Under negotiation	Under negotiation	Under negotiation
Type of land	Miscellaneous land	Forest	Forest	Forest
Site surface ha	2.0	1.0	0.34	1.04

4 Details of the portfolio – Kyushu Region

Project`s Details

Key information

Project name	Oita Kitsuki	Kagoshima Isa	Kagoshima Kirishima	Oita Hinode	Nagasaki Isahaya
Power installed in batteries	40	100	50	50	30
Connection Point Cost	Not confirmed	Not confirmed	Not confirmed	Not confirmed	Not confirmed
Utility	Kyushu Electric Power	Kyushu Electric Powe	Kyushu Electric Powe	Kyushu Electric Powe	Kyushu Electric Powe
Distance to connection point	0.1 km 66 kV	0.3 km 66 kV	2.5 km 77 kV	0,2 km 66 kV	2.2 km 66 kV
Connection point status	**Preliminary, not secured**	**Preliminary, not secured**	**Preliminary, not secured**	**Preliminary, not secured**	**Preliminary, not secured**
Land agreement status	Under negotiation	Under negotiation	Under negotiation	Under negotiation	Under negotiation
Type of land					
Site surface ha	0.88	6.147	2.827	0.784	0.42

7 Further considerations

The developer will prioritize a partner that would consider the following points in the transaction:

- Acquisition of the whole portfolio instead of single projects
- Agile discussion that will lead to a closing withing the next few months
- Preference to exit before any EPC works are involved
- For tax wise reasons, acquisition of the company that owns the projects

Next steps

Vector Renewables will provide the following information and support to the potential buyers:

- Detailed Technical Red flag analysis of the projects if needed, focusing on land agreement status and connection point to the grid.
- Detailed Red flag analysis on the financial models provided by the developer
- Assistance in the introduction and meetings with the developer
- Support during the Due Diligence process and its Q&A

6 Vector Renewables at a glance

Vector Renewables is an international renewable energy consulting company based in **Madrid, Spain.** We are involved in all phases of a project cycle, from planning and engineering, to managing and financing.

Since 2015, Vector Renewables is part of **Nadara** (before Falck Renewables), an Italian-based corporation which activities include the development, financing, construction and operation of renewable energy plants. From 2022, Nadara and Vector Renewables became part of **Infrastructure Investment Fund (IIF)** run by J.P. Morgan.

In APAC region, **Vector Renewables** has offices in **Tokyo and Manila**, with a team of experienced and multilingual professionals supporting projects in **solar, onshore/offshore wind, BESS and biomass technology**. Among our clients we have major Japanese and Global banks, international investments funds and developers.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