PRESS RELEASE
TOKYO, November 17, 2026 —

Ray8 Energy Completes Acquisition of Four Operating High-Voltage Battery Storage Plants (8.0 MW / 23.4 MWh) from Second Foundation

Ray8 Energy Inc. ("Ray8"), a Japan-based developer, long-term owner and operator of utility-scale battery energy storage systems backed by ICG, the London-listed global alternative asset manager, today announced that it has completed the acquisition of a portfolio of four high-voltage, grid-connected battery storage plants — totaling 8.0 MW / 23.4 MWh — from the Second Foundation group ("SF"). The acquisition adds Ray8's first operating assets to its nationwide development pipeline.

The portfolio

Plant	Location	Grid area	In operation since
Goutsu	Goutsu City, Shimane	Chugoku	March 2026
Miki	Miki City, Hyogo	Kansai	October 2026
Kaibara	Tamba City, Hyogo	Kansai	October 2026
Tsuno	Tsuno Town, Miyazaki	Kyushu	November 2026

All four plants are now in commercial operation and trading on the Japan Electric Power Exchange (JEPX). Applications to participate in Japan's balancing market, operated by the Electric Power Reserve Exchange (EPRX), through which batteries provide services that support the stability of the power grid, have been filed, with participation expected to begin between late 2026 and 2027, subject to the standard review process.

Why it matters

Spanning three grid areas — Chugoku, Kansai and Kyushu — the portfolio puts flexible capacity to work today in regions where renewable curtailment and grid congestion are increasingly pressing. The acquisition reflects Ray8's strategy of complementing its large-scale, extra-high voltage development pipeline with selective investment in operating assets, as it builds an integrated platform to develop, own and operate battery storage across Japan. Operating assets diversify the portfolio, generate cash flow from day one and build operational know-how that feeds back into Ray8's development pipeline.

Continuing partnership with Second Foundation

Under long-term agreements, SF will continue to optimize the portfolio's participation in Japan's electricity markets as aggregator, and IQg KK, an SF affiliate, will provide operation and maintenance (O&M) services for all four plants. SF is an established battery storage optimizer and aggregator in Europe, and its Japanese operations have delivered consistent trading performance. Both companies view this transaction as the first step in a broader partnership and are exploring further collaboration on battery storage projects in Japan.

Quotes

Tomohide Den, Founder and CEO, Ray8 Energy: "This acquisition adds high-quality operating assets with solid fundamentals that complement our extra-high voltage development pipeline and strengthen Ray8's

position in Japan's fast-growing energy storage market. We look forward to working closely with Second Foundation, whose deep market expertise will help ensure the projects deliver reliable, long-term performance."

Michal Skalsky, COO, Second Foundation: "Completing this sale is an important milestone for Second Foundation in Japan. We delivered these projects on schedule, and we are pleased to hand them to a partner as committed as Ray8, the Japanese BESS platform backed by ICG. As their long-term aggregator, we will keep working to get the most out of them in Japan's evolving power markets."

Green Giraffe Advisory acted as adviser and arranger on the transaction.

About Ray8 Energy

Ray8 Energy Inc. is a Japan-based developer, long-term owner and operator of utility-scale battery energy storage projects, backed by ICG, its majority shareholder and a leading London-listed global alternative asset manager. Focused on large-scale, extra-high voltage projects and complemented by selective investment in operating assets, Ray8 has 12 projects in development and construction nationwide, totaling approximately 1.5 GWh.

About Second Foundation

Second Foundation is a technology company in the energy sector and one of the largest spot electricity traders in Europe. Headquartered in Prague, it operates in more than 30 markets and maintains a local trading office in Tokyo. Using proprietary software and advanced algorithms, the company accelerates the global energy transition. Its 550-member team of analysts, engineers, data scientists, and technology experts manages ~5 GW of renewable and flexibility assets worldwide. The company also develops and optimizes large-scale battery energy storage systems (BESS), including ~400 MW of projects in Japan.

About Green Giraffe

Green Giraffe Advisory is an independent financial advisory firm specialising in renewable energy and energy transition infrastructure. It provides M&A, project finance and strategic advisory services to developers, investors and lenders in the sector.