

[Provisional Translation Only]

*This English translation of the original Japanese document is provided solely for information purposes.
Should there be any discrepancies between this translation and the Japanese original, the latter shall prevail.*

June 4, 2025

Issuer

Ichigo Green Infrastructure Investment Corporation (“Ichigo Green,” 9282)

2-6-1 Marunouchi, Chiyoda-ku, Tokyo

Representative: Nanako Ito, Executive Director

www.ichigo-green.co.jp/en

Asset Management Company

Ichigo Investment Advisors Co., Ltd.

Representative: Hiroshi Iwai, President

Inquiries: Masahiro Izumi, Head of Finance & Planning

Tel: +81-3-4485-5233

Solar Power Generation & CO2 Reduction Data – May 2025

FY25/6						
	No. of Solar Power Plants	Panel Output (MW)	Forecast Power Generation (kWh) (A) ¹	Actual Power Generation (kWh) (B)	Difference (kWh) (B) - (A)	CO2 Reduction (kg-CO2) ²
July	15	29.43	3,313,999	3,562,572	+248,572	1,783,015
August	15	29.43	3,372,511	3,233,196	-139,314	1,613,116
September	15	29.43	2,940,990	3,116,365	+175,374	1,513,275
October	15	29.43	2,778,088	2,482,036	-296,051	1,234,752
November	15	29.43	2,107,737	1,922,412	-185,325	941,987
December	15	29.43	1,932,515	1,929,993	-2,522	947,879
January	15	29.43	2,046,531	2,026,129	-20,402	1,003,035
February	15	29.43	2,304,674	2,189,721	-114,953	1,058,957
March	15	29.43	3,032,515	2,561,320	-471,194	1,211,085
April	15	29.43	3,225,749	3,006,328	-219,420	1,456,736
May	15	29.43	3,353,736	3,061,866	-291,869	1,473,611
June	15	29.43	3,011,624			
Full Year	15	29.43	33,420,676			

May solar power generation was 3,061,866kWh, 9% below the P50 forecast due to the heavy rainfall across the country except in Hokkaido, a below-average number of productive daylight hours in eastern and western Japan, an increase in the suspension of renewable energy purchases in the areas covered by Shikoku Electric and Kyushu Electric, and power generation decrease at the Ichigo Nago Futami ECO Power Plant due to panel failure.

There is no material impact of the panel failure on earnings due to the operator-guaranteed base revenue.

¹ Forecast Power Generation is a 50% probability mean annual production forecast (P50 forecast), calculated by an independent, third-party technical consulting firm, that serves as the base forecast for each solar power plant's operating plan.

² CO2 reduction is calculated as 0.423kg CO2 per kWh, except for the Ichigo Nago Futami ECO Power Plant for which it is calculated as 0.694kg CO2 per kWh, using the adjusted CO2 emission factor disclosed by the Ministry of Environment on March 1 of each year as a fixed constant until February of the following year.

Power Generation by Solar Power Plant

May 2025				
Solar Power Plant	Panel Output (MW)	Forecast Power Generation (kWh) (A)	Actual Power Generation (kWh) (B)	Difference (kWh) (B) - (A)
Ichigo Kiryu Okuzawa	1.33	151,133	156,985	+5,851
Ichigo Motomombetsu	1.40	150,885	179,296	+28,410
Ichigo Muroran Hatchodaira	1.24	156,374	172,620	+16,245
Ichigo Engaru Kiyokawa	1.12	131,364	142,097	+10,733
Ichigo Iyo Nakayamacho Izubuchi	1.23	146,441	103,620	-42,820
Ichigo Nakashibetsu Midorigaoka	1.93	216,936	213,628	-3,308
Ichigo Abira Toasa	1.16	136,013	158,507	+22,493
Ichigo Toyokoro	1.02	120,926	118,018	-2,908
Ichigo Nago Futami	8.44	866,055	658,455	-207,599
Ichigo Engaru Higashimachi	1.24	143,579	149,676	+6,097
Ichigo Takamatsu Kokubunjicho Nii	2.43	314,216	235,456	-78,759
Ichigo Miyakonojo Yasuhasacho	1.44	175,162	109,013	-66,149
Ichigo Toyokawa Mitocho Sawakihama	1.80	198,808	201,674	+2,866
Ichigo Yamaguchi Aionishi	1.24	157,856	163,716	+5,860
Ichigo Yamaguchi Sayama	2.35	287,983	299,099	+11,115
Total	29.43	3,353,736	3,061,866	-291,869

Suspension of Renewable Energy Purchases

The table below shows the renewable energy power plants owned by Ichigo Green that were subject to suspension of renewable energy purchases and the corresponding dates during May 2025.

	Region	Date Suspended
Ichigo Motomombetsu	Hokkaido	May 4 & 5
Ichigo Muroran Hatchodaira	Hokkaido	May 4
Ichigo Engaru Kiyokawa	Hokkaido	May 4 & 5
Ichigo Iyo Nakayamacho Izubuchi	Shikoku	May 1, 3, 4, 5, 8, 11, 12, 15, 19, 25, 27, & 31
Ichigo Nakashibetsu Midorigaoka	Hokkaido	May 4 & 18
Ichigo Abira Toasa	Hokkaido	May 18
Ichigo Toyokoro	Hokkaido	May 3 & 18
Ichigo Engaru Higashimachi	Hokkaido	May 4 & 5
Ichigo Takamatsu Kokubunjicho Nii	Shikoku	May 1, 3, 4, 5, 8, 11, 12, 15, 19, 25, 27, & 31
Ichigo Miyakonojo Yasuhisacho	Kyushu	May 2, 4, 5, 8, 10, 13, 14, 22, 27, & 31
Ichigo Toyokawa Mitocho Sawakihama	Chubu	May 4 & 11
Ichigo Yamaguchi Aionishi	Chugoku	May 3, 5, & 28
Ichigo Yamaguchi Sayama	Chugoku	May 3, 5, & 25

Note: Power purchases from power plants equipped with online grid control systems are suspended on an hourly basis at the request of regional general electric utilities (electricity companies).

The table below shows the monthly suspension of renewable energy purchases at Ichigo Green power plants.

Green power plants.

	2025									2026		
	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar
Ichigo Kiryu Okuzawa	—	—										
Ichigo Motomombetsu	1	2										
Ichigo Muroran Hatchodaira	2	1										
Ichigo Engaru Kiyokawa	1	2										
Ichigo Iyo Nakayamacho Izubuchi	8	12										
Ichigo Nakashibetsu Midorigaoka	1	2										
Ichigo Abira Toasa	2	1										
Ichigo Toyokoro	1	2										
Ichigo Nago Futami	1	—										
Ichigo Engaru Higashimachi	1	2										
Ichigo Takamatsu Kokubunjicho Nii	8	12										
Ichigo Miyakonojo Yasuhisacho	12	10										
Ichigo Toyokawa Mitocho Sawakihama	2	2										
Ichigo Yamaguchi Aionishi	2	3										
Ichigo Yamaguchi Sayama	2	3										

There is no material impact of the suspension on Ichigo Green's FY25/6 earnings forecast presented in Ichigo Green's February 14, 2025 release "FY25/6 H1 Earnings." Ichigo Green discloses real-time solar power production and CO2 reduction data for each Ichigo Green solar power plant at www.ichigo-green.co.jp/en/portfolio.