Make The World
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August 14, 2026

FY26/6 Earnings

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Supplemental Material to Financial and Business Results: Yes (Corporate Presentation)
Financial and Business Results Briefing: Yes (Corporate Presentation)

1. FY26/6 Financial Results (July 1, 2025 to June 30, 2026)

(1) Earnings

(JPY million; year-on-year change)

	Operating Revenue	Change	Operating Profit	Change	Recurring Profit	Change	Net Income	Change
FY26/6	1,028	+3.2%	229	+10.4%	181	+16.5%	180	+16.7%
FY25/6	996	-3.4%	208	-10.7%	155	-11.8%	154	-11.9%

	Net Income per Share (JPY)	Return on Equity	Recurring Profit to Total Assets	Recurring Profit to Operating Revenue
FY26/6	1,752	5.5%	2.5%	17.7%
FY25/6	1,501	4.4%	2.0%	15.7%

Note:

Funds from Operations (FFO) per Share

FY26/6 FFO per Share JPY 8,175
FY25/6 FFO per Share JPY 7,802

FFO per Share is calculated per the following:
FFO per Share = (Net Income + Depreciation + Amortization of Expenses Related to the Establishment of Ichigo Green + Amortization of Share Issuance Expenses + Amortization of Start-up Expenses + Loss on Disposal of Fixed Assets + Liability for Asset Retirement Obligation ± Losses/Gains on Sales ± Extraordinary Losses/Profits) / Total Shares Outstanding

(2) Dividends

	Dividend per Share (excluding DEE) (JPY)	Total Dividends (excluding DEE) (JPY million)	DEE per Share (JPY)	Total Dividends in Excess of Earnings (JPY million)	Dividend per Share (JPY)	Total Dividends (JPY million)	Payout Ratio	DOE
FY26/6	1,752	180	1,788	184	3,540	364	100%	5.5%
FY25/6	1,502	154	2,383	245	3,885	400	100%	4.4%

DEE = Dividend in Excess of Earnings. The DEE is paid from Ichigo Green's solar power production revenue (which Ichigo Green receives in cash) that are not treated as income under Japanese tax rules, because they are offset by non-cash depreciation expenses.

DOE = Dividend on Equity

Notes:

1. It is Ichigo Green's general policy to pay a cash Dividend in Excess of Earnings equivalent to c. 40% of annual depreciation expenses, subject to the dividend not adversely affecting Ichigo Green's financial standing. Accordingly, Ichigo Green will pay a FY26/6 Dividend in Excess of Earnings equivalent to 27.8% of depreciation expenses.
2. A Dividend in Excess of Earnings is treated as a "return of capital" under Japanese tax rules.
3. Dividend in Excess of Earnings amounts to a 7.7% and 6.2% return of capital (from Ichigo Green to its shareholders) in FY25/6 and FY26/6, respectively, as calculated pursuant to Article 23, Clause 1, Item 5 of the Order for Enforcement of the Corporation Tax Act.

(3) Assets and Equity

	Total Assets (JPY million)	Net Assets (JPY million)	Shareholder Equity Ratio	Net Assets per Share (JPY)
FY26/6	6,870	3,160	46.0%	30,689
FY25/6	7,548	3,379	44.8%	32,822

(4) Cash Flows

	Cash Flows from Operations (JPY million)	Cash Flows from Investments (JPY million)	Cash Flows from Financing (JPY million)	Cash and Cash Equivalents at End of the Period (JPY million)
FY26/6	864	-168	-853	445
FY25/6	799	-194	-870	603

2. FY27/6 Forecast (July 1, 2026 to June 30, 2027)

(JPY million; year-on-year change)

	Operating Revenue	Change	Operating Profit	Change	Recurring Profit	Change	Net Income	Change
FY27/6 H1	491	-0.5%	68	-12.1%	37	-29.2%	37	-29.7%
FY27/6	1,010	-1.7%	197	-14.2%	105	-41.9%	104	-42.3%

	Dividend per Share (excluding DEE) (JPY)	DEE per Share (JPY)	Dividend per Share (JPY)
FY27/6 H1	–	–	–
FY27/6	1,011	830	1,841

DEE = Dividend in Excess of Earnings

Forecast FY27/6 Net Income per Share is JPY 1,010.

3. Other

(1) Changes in Accounting Policies, Changes in Accounting Estimates, and Retrospective Restatements

(i) Changes Accompanying Amendments to Accounting Standards	None
(ii) Changes Not Listed in (i)	None
(iii) Changes in Accounting Estimates	None
(iv) Retrospective Restatements	None

(2) Number of Shares Issued and Outstanding

(i) The number of shares outstanding was 102,966 shares at the end of FY25/6 and FY26/6.
(ii) There were no treasury shares at the end of FY25/6 and FY26/6.

Completion Status of Auditing Procedures

This document is not subject to the auditing requirements set forth in the Financial Instruments and Exchange Law of Japan. The auditing procedures in accordance with those requirements have thus not been completed as of the date of the publication of this document.

Appropriate Use of Earnings Forecasts and Other Matters of Special Note

The forecasts presented above are current figures based on certain preconditions. Accordingly, the actual operating results may vary due to changes in circumstances, and these forecasts should not be construed as a guarantee of such results.

For details on the preconditions of the FY27/6 earnings forecast, please refer to the “Preconditions for the FY27/6 H1 and FY27/6 Full-Year Earnings Forecasts” on pages 10 and 11.

This English version is a translation of the original Japanese report and is provided solely for informational purposes. Should there be any discrepancies between this translation and the Japanese original, the latter shall prevail.

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1. Operating Results

(1) Operating Results

A. Summary of the FY26/6

(a) Ichigo Green Overview

Ichigo Green was established on June 24, 2016, with Ichigo Investment Advisors Co., Ltd. ("Asset Management Company") as its incorporator and Ichigo Inc. ("Ichigo") as its sponsor, pursuant to the Act on Investment Trusts and Investment Corporations (Act No. 198 of 1951, as amended; the "Investment Trust Act"). At the time of establishment, the paid-in capital was JPY 300 million and the total number of shares issued was 3,000. Ichigo Green was listed on the Tokyo Stock Exchange Infrastructure Fund Market on December 1, 2016 (securities code: 9282).

In connection with its listing, Ichigo Green issued 48,483 new shares (total issuance amount: JPY 4,654 million) through a public offering and a third-party allotment. Together with funds procured via loans (total loans: JPY 6,952 million), Ichigo Green acquired solar power plants (including land) (13 plants; total panel output: 25.83MW; total acquisition price: JPY 10,018 million), and commenced asset management operations.[1, 2, 3]

In July 2017 Ichigo Green acquired two solar power plants (including land) located in Yamaguchi Prefecture (total panel output: 3.60 MW; total acquisition price: JPY 1,469 million) using funds procured via loans (total loans: JPY 1,475 million) and cash at hand, expanding its portfolio in the Chugoku region.

As of June 30, 2026 Ichigo Green's portfolio comprises 15 solar power plants with total output of 29.43MW and total acquisition price of JPY 11,487 million.

As of June 30, 2026 the total number of shares issued is 102,966.

[1] "Solar power plants (including land)" collectively refers to solar power plants (*) that are or may be eligible for acquisition by Ichigo Green, as well as, when applicable, the site (land) and other ancillary assets (**). Hereinafter, the same shall apply. In cases where reference is made to solar power plants (including land) in which Ichigo Green invests and manages, such "solar power plants (including land)" shall include those that serve as underlying assets of Ichigo Green's managed assets.

* "Solar power plants" refers to renewable energy power plants as defined in Article 2, Clause 2 of the Act on Special Measures Concerning the Procurement of Electricity from Renewable Energy Sources by Electricity Utilities (Act No. 108 of 2011, as amended; hereinafter, the "Renewable Energy Special Measures Act"; For reference, the Renewable Energy Special Measures Act prior to the amendments by Act No. 59 of 2016, effective April 1, 2017, may be specifically referred to as the "Pre-2016 Amendment Renewable Energy Special Measures Act" while the Act after the amendments is referred to as the "Post-2016 Amendment Renewable Energy Special Measures Act"; the Act amended by the Act for Partial Revision of the Electricity Business Act and Other Acts for Establishing Resilient and Sustainable Electricity Supply System (Act No. 49 of 2020, effective April 1, 2022) is specifically referred to as the "Post-2020 Amendment Renewable Energy Special Measures Act."); and the Act amended by the Act for Partial Revision of the Electricity Business Act and Other Acts for Establishing Electricity Supply Systems for Realizing a Decarbonized Society (Act No. 44 of 2023) may be specifically referred to as the "Post-2023 Amendment Renewable Energy Special Measures Act."), excluding those that fall under the category of real estate. Hereinafter, the same shall apply. Of the renewable energy power plants, "solar power plants" refers to equipment that generates electricity using solar energy. Hereinafter, the same shall apply.

** “The site (land) and other ancillary assets” refers to land and buildings, leasehold interests in land and buildings, or superficies rights necessary for installment, maintenance, or operation of such equipment by Ichigo Green. Hereinafter, the same shall apply.

[2] “Panel output” refers to the output calculated by multiplying the rated output per solar panel (i.e., the maximum output as specified in the panel specifications) by the total number of panels used in each solar power plant. The maximum output of the solar cell modules at each solar power plant (including land) is presented based on the description in the technical report prepared by E&E Solutions Inc. Note that actual power generation output may be lower than the panel output, as it is determined by the smaller of the module capacity or the capacity of power conditioning system (PCS), at the facility. Hereinafter, the same shall apply.

“Technical report” refers to a document prepared by a specialized third party, based on data such as the annual hourly solar radiation database compiled by the New Energy and Industrial Technology Development Organization (NEDO), which investigates and reports on the production forecast and maintenance plans that serve as the basis for the projected cash flows used by certified public accountants to determine the equipment price. Hereinafter, the same shall apply.

[3] “Acquisition price” is a purchase price stated in the purchase agreement for the power plant and does not include incidental acquisition costs, settlement amounts for fixed asset tax and city planning tax, and consumption taxes (consumption tax and local consumption tax; hereinafter, the same). Hereinafter, the same shall apply.

(b) Investment Environment and Operating Results

Investment Environment

During FY26/6 the Japanese economy saw increasing cost pressures from rising interest rates, as well as heightened downside risks due to an unstable energy supply and higher energy prices caused by the Middle East conflict. Material shortages also impacted real estate construction and capital investments. On the other hand, the economy showed a moderate recovery on the back of solid corporate earnings and stable personal consumption due to wage increases.

In the environment surrounding green energy, the “Seventh Strategic Energy Plan,” approved by the Cabinet in February 2025, states that development of the electricity network (grid) will be accelerated.[1] The Outlook for Energy Supply and Demand in FY2040, published concurrently, projects that renewable energy will account for approximately 40-50% of the power generation mix in FY2040. These policies should drive the expansion of renewable power plants and electricity network development. In turn, improved stability and growth potential of power generation businesses are expected to contribute to a favorable business environment for the infrastructure fund industry.

[1] “Green energy” is a coined term derived from “green” (meaning environmentally friendly) and “energy,” and refers to energy sources that include renewable energy sources (as defined in Article 2, Clause 3 of the Renewable Energy Special Measures Act).

Operating Results

There was no asset acquisition or sale during FY26/6. With respect to power production, 11 of the 15 owned plants exceeded their forecasts. On the other hand, 4 plants were below forecast – the Ichigo Nago Futami ECO Power Plant due to panel failures, and the Ichigo Iyo Nakayamacho Izuchi ECO Power Plant and Ichigo Miyakonojo Yasuhisacho ECO Power Plant due to an increased frequency of suspension of renewable energy purchases – resulting in total power production of 2.6% below the forecast for all plants. The Ichigo Nago Futami ECO Power Plant is covered by the operator’s base revenue guarantee.

(c) Financing Activities

In FY26/6, there were no new financing activities. As a result of scheduled repayment totaling JPY 453 million were made by the end of FY26/6 H1 and FY26/6, the outstanding loan balance was JPY 3,636 million as of the end of FY26/6. The LTV (loan-to-value) was 52.9%, and the interest-bearing debt-to-FFO (funds from operations) multiple was 4.3X.

(d) Earnings and Dividends

FY26/6 results were operating revenue of JPY 1,028 million, operating profit of JPY 229 million, recurring profit of JPY 181 million, and net income of JPY 180 million.

In accordance with Ichigo Green's dividend policy (Article 38, Clause 1 of the Articles of Incorporation), dividend shall exceed 90% of the amount of distributable profit as defined in Article 67-15, Clause 1 of the Act on Special Measures Concerning Taxation (Act No. 26 of 1957, as amended, hereinafter referred as "the Special Taxation Act"). In addition, after retaining an appropriate amount of cash and deposits deemed reasonable by Ichigo Green and to the extent that it does not adversely affect Ichigo Green's financial condition, it is the basic policy to continuously distribute, for each calculation period, an amount of cash in excess of earnings (return of capital) equivalent to approximately 40% of depreciation expenses for the relevant calculation period. In this way, returns to shareholders are ensured.

For FY26/6, Ichigo Green declared a dividend of JPY 180 million, representing the entirety of its FY26/6 unappropriated retained earnings of JPY 180 million (excluding the portion less than one yen per share). In addition, Ichigo Green declared a dividend in excess of earnings of JPY 184 million, equivalent to 27.8% of depreciation of JPY 661 million in FY26/6, as a return of capital treated as a capital-reduction dividend under Japanese tax rules. As a result, the total dividend per share including the dividend in excess of earnings was JPY 3,540 (dividend per share of JPY 1,752 and dividend in excess of earnings per share of JPY 1,788). FFO, the source of dividends, was JPY 841 million, or JPY 8,175 per share, approximately 2.3X the dividend per share.

B. FY27/6 Outlook

(a) New Asset Acquisitions (External Growth)

Ichigo Green aims to expand its assets by utilizing support from its sponsor, Ichigo, and its consolidated subsidiaries (including the Asset Management Company; collectively, "the Ichigo Group") based on the Sponsor Support Agreement dated August 29, 2016 (as amended thereafter; hereinafter, the same shall apply) and other relevant agreements.

In addition, by leveraging the unique network that the Asset Management Company has developed through the management of assets for J-REITs such as Ichigo Office REIT Investment Corporation and Ichigo Hotel REIT Investment Corporation, Ichigo Green actively considers the acquisition of renewable energy power plants (including land) developed by parties outside the Ichigo Group.[1,2] This is expected to contribute to the future external growth of Ichigo Green.

[1] "J-REIT" refers to a listed real estate investment corporation.

[2] "Renewable energy power plants (including land)" collectively refers to renewable energy power plants that Ichigo Green may acquire, as well as the site (land, etc.) associated therewith, if such site (land, etc.), is also to be acquired. When referring to renewable energy power plants (including land) in which Ichigo Green invests, acquires, and manages, the term "renewable energy power plants (including land)" also includes renewable energy power plants (including land) underlying the assets managed by Ichigo Green.

(b) Organic Growth

Ichigo Green, through its lessees, outsources work to maintenance contractors (contractors performing the principal operation and maintenance work for the renewable energy power plants owned by Ichigo Green; the same applies hereinafter) and manages and supervises such maintenance contractors through Ichigo ECO Energy Co., Ltd. (“Ichigo ECO Energy”), which serves as the Operator (meaning the entity that takes a leading role in decisions regarding the operation of managed assets, as defined in the Tokyo Stock Exchange Securities Listing Regulations and their Enforcement Rules; hereinafter, the same shall apply).

Ichigo ECO Energy, the Operator, utilizes its integrated monitoring system to manage and operate solar power plants (including land) – including the assets owned by Ichigo Green – across Japan, from Hokkaido to Okinawa, in real time. Through its advanced operation and management capabilities, the Operator promptly detects and repairs equipment failures, thereby minimizing power generation losses. Furthermore, the Operator conducts appropriate inspections of managed assets and carries out repairs and equipment upgrades. Through these initiatives, the Operator works to maintain and grow asset value from a long-term perspective and to secure stable earnings over the long term.

(c) Financing Strategy

In order to ensure stable earnings and steady growth of its managed assets, Ichigo Green will closely monitor trends in the financing environment and consider various financing options, including public offering and loans. When Ichigo Green decides to finance funds via loans to acquire new assets, it will work to solidify its financial base by taking into account its LTV level, seeking to fix interest rates, extend loan terms and diversify lenders in order to expand its bank formation.

(2) Material Matters after Closing of the Fiscal Period

N/A

(3) Earnings Forecast

The FY27/6 (July 1, 2026 to June 30, 2027) full-year earnings forecast is shown below. For the preconditions for the forecast, please refer to "Preconditions for the FY27/6 H1 and FY27/6 Full-Year Earnings Forecasts." In consideration of seasonal fluctuations in power generation and in order to efficiently distribute dividends to shareholders, Ichigo Green has set its business year as a one-year period from July 1 to June 30 of the following year. Since there is no system equivalent to an interim dividend for shares of investment corporations as there is for shares of companies, cash distributions to shareholders by Ichigo Green are made only once a year, based on the audited annual financial statements, and only if distributable profits are available.

In FY27/6, loans of JPY 2,950 million and JPY 636 million are maturing in November 2026 and June 2027, respectively, both of which are expected to be refinanced. In the current interest rate environment, interest rates are expected to rise, and Ichigo Green intends to fix interest rates upon refinancing to hedge against future rate increases. Simultaneously, inflationary pressures accompanying rising interest rates have increased the lessee's power plant operating and management costs, including personnel expenses, material prices, and construction costs, all of which are expected to intensify. In light of these circumstances, Ichigo Green forecasts a decrease in the dividend for FY27/6.

FY27/6 H1 (July 1, 2026 to December 31, 2026)

Operating Revenue	JPY 491 million
Operating Profit	JPY 68 million
Recurring Profit	JPY 37 million
Net Income	JPY 37 million
Dividend per Share (excluding DEE)	–
DEE per Share	–
Dividend per Share (including DEE)	–

DEE = Dividend in Excess of Earnings

FY27/6 (July 1, 2026 to June 30, 2027)

Operating Revenue	JPY 1,010 million
Operating Profit	JPY 197 million
Recurring Profit	JPY 105 million
Net Income	JPY 104 million
Dividend per Share (excluding DEE)	JPY 1,011
DEE per Share	JPY 830
Dividend per Share (including DEE)	JPY 1,841

DEE = Dividend in Excess of Earnings

Note: The above forecast figures are based on certain assumptions as of the present time, and actual revenue, operating profit, recurring profit, net income, dividend per share (excluding dividend in excess of earnings), dividend in excess of earnings per share, and dividend per share (including dividend in excess of earnings) may vary due to future acquisitions or sales of renewable energy power plants etc., trends in the infrastructure fund market, interest rate fluctuations, issuance of new shares, or other changes in the circumstances surrounding Ichigo Green. In addition, this forecast does not guarantee the dividend amount or the amount of dividend in excess of earnings.

"Renewable energy power plants, etc." refers to (i) renewable energy power plants; (ii) land and buildings associated with renewable energy power plants, leasehold interests in such land and buildings, and superficies rights pertaining to such lands; (iii) trust beneficiary interests in trusts of the assets listed in (i) and (ii) above; (iv) trust beneficiary interests in monetary trusts established for the purpose of investing in the assets listed in (i) and (ii) above; and (v) assets outside Japan that are similar to those listed on (i) through (iv) assets. Hereinafter, the same shall apply.

Preconditions for the FY27/6 H1 and FY27/6 Full-Year Earnings Forecasts

	Preconditions
Period	FY27/6 H1: July 1, 2026 – December 31, 2026 (184 days) FY27/6 Full-Year: July 1, 2026 – June 30, 2027 (365 days)
Number of Shares	• 102,966 shares issued and outstanding as of today, with no additional new share issuance through FY27/6
Number of Power Plants	• 15 power plants
Operating Revenue	• Power production revenue based on electricity sales revenue, which is included in operating revenue, is calculated as the sum of (i) base revenue and (ii) additional revenue. (i) Base revenue: Calculated by deducting forecast operating expenses related to the operation of the solar power plants from electricity sales revenue based on the annual P85 production forecast for each operating asset. (ii) Additional revenue: Calculated by deducting the base revenue and forecast operating expenses related to the operation of the solar power plants from electricity sales revenue calculated by the asset management company based on the forecast power production derived from the average actual power production of each operating asset over the last three years. • Annual P85 production forecast refers to the power production stated in the technical report for each portfolio asset as the value at an exceedance probability P (percentile) of 85. • Electricity sales revenue based on the annual P85 production forecast refers to the electricity sales revenue forecast calculated by multiplying the forecast power production based on P85 by the procurement price applicable to the relevant portfolio asset. • Forecast operating expenses are the total of renewable energy plant operation and maintenance expenses (including fees paid to maintenance service providers and repair costs), operator fees, rent paid, insurance premiums, management costs (including administration and tax fees), property, city planning, and consumption taxes, and other expenses related to the power generation business, renewable energy plants, and site leases. • The annual production forecast calculated by the asset management company refers to the electricity sales revenue forecast calculated by multiplying the forecast power production based on the average actual power production of each operating asset over the past three years by the procurement price applicable to the relevant portfolio asset.

Operating Expenses	• Per the above, power plant operation and management expenses are deducted from power production revenue, and therefore are not part of Ichigo Green's operating expenses. • Property and city planning taxes and other operating expenses, excluding depreciation, are calculated based on historical data and information provided by the previous power plant owner(s), adjusted for anticipated expense variations. • Owners of renewable energy power plants are generally charged a 1.4% property tax (depreciable asset tax) rate on the assessment value of their plants. The total amount of property tax is forecast to be JPY 22 million for FY27/6 H1 and JPY 42 million for FY27/6. • Depreciation (including incidental costs) is calculated based on acquisition price using the straight-line method and is forecast to be JPY 341 million for FY27/6 H1 and JPY 683 million for FY27/6.
Non-Operating Expenses	• Interest expenses and other borrowing-related expenses of JPY 31 million for FY27/6 H1 and JPY 92 million for FY27/6 are anticipated.
Loans	• Ichigo Green assumes outstanding debt of JPY 3,369 million as of the end of FY27/6 H1 and JPY 3,174 million as of the end of FY27/6. • Loan-to-Value (LTV) is anticipated to be 53.6% as of the end of FY27/6 H1 and 51.4% as of the end of FY27/6. • LTV is calculated using the following formula: LTV = Total interest-bearing debt / total assets
Dividend (excluding DEE)	• The dividend forecast assumes that dividends will comply with the dividend policy stipulated in Ichigo Green's Articles of Incorporation. • The dividend is subject to change due to factors such as power plant operator turnover, changes in power production revenue, and unexpected maintenance and repair costs and other expenses.
DEE (Dividend in Excess of Earnings) per Share	• Ichigo Green sets its DEE based on its Articles of Incorporation and dividend policy set forth in Ichigo Investment Advisors' internal Operating Guidelines. • Ichigo Green's policy is to pay a cash DEE equivalent to c. 40% of annual depreciation expenses, except when the dividend would adversely affect Ichigo Green's financial standing. The policy is based upon a) such dividend not affecting Ichigo Green's long-term maintenance policy, taking into consideration planned capital expenditure for each fiscal year, and b) a certain amount of retained cash is necessary to cover items such as acquisition of new power plants, maintenance of existing power plants, working capital needs, and loan repayments. • Ichigo Green expects to pay a DEE equivalent to 12.5% of annual depreciation expense for FY27/6. The Total DEE and DEE per Share is expected to be JPY 85 million and JPY 830, respectively.
Other	• This forecast assumes that there are no material revisions to laws and regulations, the tax rules, accounting standards, listing rules of the Tokyo Stock Exchange, and rules of the Investment Trusts Association, Japan, and no material changes in the state of the economy and real estate market conditions.

2. Financial Statements

(1) Balance Sheet

(JPY thousand)

	FY25/6 (as of Jun 30, 2025)	FY26/6 (as of Jun 30, 2026)
Assets		
Current Assets		
Cash and deposits	603,113	445,573
Operating accounts receivable	263,119	261,473
Prepaid expenses	35,458	8,761
Consumption taxes receivable	8,093	–
Total Current Assets	909,785	715,808
Fixed Assets		
Property, Plant, and Equipment		
Solar power plant equipment	11,850,702	11,991,578
Depreciation	-5,438,555	-6,099,950
Solar power plant equipment (net)	6,412,147	5,891,628
Land	208,820	208,820
Total Property, Plant, and Equipment	6,620,968	6,100,449
Investments and Other Assets		
Tenant leasehold and security deposits	10,000	10,000
Long-term prepaid expenses	7,796	–
Deferred tax assets	9	10
Deposits for decommissioning costs	–	44,029
Total Investments and Other Assets	17,806	54,040
Total Fixed Assets	6,638,775	6,154,490
Total Assets	7,548,560	6,870,299

(JPY thousand)

	FY25/6 (as of Jun 30, 2025)	FY26/6 (as of Jun 30, 2026)
Liabilities		
Current Liabilities		
Operating accounts payable	31,372	11,522
Long-term loans (due within one year)	453,593	3,636,708
Accounts payable	37,394	38,276
Accrued expenses	86	76
Income taxes payable	612	551
Accrued consumption taxes	7,155	21,349
Other	1,993	1,793
Total Current Liabilities	532,207	3,710,278
Long-Term Liabilities		
Long-term loans	3,636,708	–
Total Long-Term Liabilities	3,636,708	–
Total Liabilities	4,168,916	3,710,278
Net Assets		
Shareholders' Equity		
Paid-in capital	4,954,368	4,954,368
Deduction from paid-in capital (DEE payment)	-1,729,416	-1,974,784
Paid-in capital (net)	3,224,951	2,979,583
Surplus		
Unappropriated retained earnings	154,692	180,437
Total Surplus	154,692	180,437
Total Shareholders' Equity	3,379,644	3,160,020
Total Net Assets	3,379,644	3,160,020
Total Liabilities and Net Assets	7,548,560	6,870,299

(2) Income Statement

(JPY thousand)

	FY25/6 (July 1, 2024 to June 30, 2025)	FY26/6 (July 1, 2025 to June 30, 2026)
Operating Revenue		
Solar power plant revenue	996,441	1,028,006
Total Operating Revenue	996,441	1,028,006
Operating Expenses		
Solar power plant expenses	699,687	706,373
Asset management fee	35,160	35,479
Custodian fee	3,523	3,523
Other administrative expenses	8,711	9,215
Directors' compensation	8,400	8,400
Other	32,746	35,173
Total Operating Expenses	788,228	798,164
Operating Profit	208,212	229,842
Non-Operating Income		
Interest income	417	1,194
Interest on tax refund	1	10
Reversal of distribution payable	450	341
Total Non-Operating Income	868	1,545
Non-Operating Expenses		
Interest expenses	33,971	30,491
Borrowing-related expenses	19,109	19,109
Total Non-Operating Expenses	53,081	49,601
Recurring Profit	155,998	181,785
Pre-Tax Income	155,998	181,785
Income Taxes – Current	1,371	1,387
Income Taxes – Deferred	–	-1
Total Income Taxes	1,372	1,386
Net Income	154,626	180,399
Retained Earnings Brought Forward	66	38
Unappropriated Retained Earnings	154,692	180,437

(3) Statement of Shareholders' Equity

FY25/6 (July 1, 2024 to June 30, 2025)

(JPY thousand)

	Shareholders' Equity				
	Paid-In Capital			Surplus	
	Paid-In Capital	Deduction from Paid-In Capital	Paid-In Capital (net)	Unappropriated Retained Earnings	Total Surplus
Balance as of July 1, 2024	4,954,368	-1,486,417	3,467,950	175,623	175,623
Changes during the Period					
DEE		-242,999	-242,999		–
Dividend			–	-175,557	-175,557
Net Income			–	154,626	154,626
Total Changes	–	-242,999	-242,999	-20,930	-20,930
Balance as of June 30, 2025	4,954,368	-1,729,416	3,224,951	154,692	154,692

	Shareholders' Equity	Total Net Assets
	Total	
Balance as of July 1, 2024	3,643,574	3,643,574
Changes during the Period		
DEE	-242,999	-242,999
Dividend	-175,557	-175,557
Net Income	154,626	154,626
Total Changes	-263,930	-263,930
Balance as of June 30, 2025	3,379,644	3,379,644

DEE = Dividend in Excess of Earnings

FY26/6 (July 1, 2025 to June 30, 2026)

(JPY thousand)

	Shareholders' Equity				
	Paid-In Capital			Surplus	
	Paid-In Capital	Deduction from Paid-In Capital	Paid-In Capital (net)	Unappropriated Retained Earnings	Total Surplus
Balance as of July 1, 2025	4,954,368	-1,729,416	3,224,951	154,692	154,692
Changes during the Period					
DEE		-245,367	-245,367		–
Dividend			–	-154,654	-154,654
Net Income			–	180,399	180,399
Total Changes	–	-245,367	-245,367	25,744	25,744
Balance as of June 30, 2026	4,954,368	-1,974,784	2,979,583	180,437	180,437

	Shareholders' Equity	Total Net Assets
	Total	
Balance as of July 1, 2025	3,379,644	3,379,644
Changes during the Period		
DEE	-245,367	-245,367
Dividend	-154,654	-154,654
Net Income	180,399	180,399
Total Changes	-219,623	-219,623
Balance as of June 30, 2026	3,160,020	3,160,020

DEE = Dividend in Excess of Earnings

(4) Dividend Statement

(JPY)

		FY25/6 (July 1, 2024 to June 30, 2025)	FY26/6 (July 1, 2025 to June 30, 2026)
I	Unappropriated Retained Earnings	154,692,977	180,437,217
II	Provision to Dividend in Excess of Earnings (DEE)		
	Deduction from Paid-In Capital	245,367,978	184,103,208
III	Total Dividends including DEE	400,022,910	364,499,640
	Dividend per Share including DEE	3,885	3,540
	Dividend	154,654,932	180,396,432
	Dividend per Share	1,502	1,752
	Total DEE	245,367,978	184,103,208
	DEE per Share	2,383	1,788
IV	Retained Earnings Carried Forward	38,045	40,785
	Dividend calculation	Pursuant to the dividend distribution policy stipulated under Article 38, Clause 1 of Ichigo Green's Articles of Incorporation, total dividends exceed the amount equivalent to 90% of the profit distributable as dividend defined under Article 67-15, Clause 1 of the Act on Special Measures Concerning Taxation, and Ichigo Green has decided to distribute JPY 154,654,932 as dividend (unappropriated earnings (i.e., Net Income) of JPY 154,692,977 excluding amounts where Dividend per Share would be less than JPY 1.) Based on Ichigo Green's dividend distribution policy set forth in Article 38, Clause 2 of its Articles of Incorporation, Ichigo Green makes cash distributions in excess of earnings on a continuing basis each fiscal period. In accordance with this policy, Ichigo Green has decided to distribute JPY	Pursuant to the dividend distribution policy stipulated under Article 38, Clause 1 of Ichigo Green's Articles of Incorporation, total dividends exceed the amount equivalent to 90% of the profit distributable as dividend defined under Article 67-15, Clause 1 of the Act on Special Measures Concerning Taxation, and Ichigo Green has decided to distribute JPY 180,396,432 as dividend (unappropriated earnings (i.e., Net Income) of JPY 180,437,217 excluding amounts where Dividend per Share would be less than JPY 1.) Based on Ichigo Green's dividend distribution policy set forth in Article 38, Clause 2 of its Articles of Incorporation, Ichigo Green makes cash distributions in excess of earnings on a continuing basis each fiscal period. In accordance with this policy, Ichigo Green has decided to distribute JPY

	245,367,978, an amount equivalent to 37.8% of the depreciation expense recorded for the period of JPY 648,781,324, as a cash distribution in excess of earnings. For tax purposes, this distribution constitutes a return of capital classified as a distribution due to a decrease in capital contributions. As a result, Dividend per Share is JPY 3,885.	184,103,208, an amount equivalent to 27.8% of the depreciation expense recorded for the period of JPY 661,394,853, as a cash distribution in excess of earnings. For tax purposes, this distribution constitutes a return of capital classified as a distribution due to a decrease in capital contributions. As a result, Dividend per Share is JPY 3,540.

(5) Cash Flow Statement

(JPY thousand)

	FY25/6 (July 1, 2024 to June 30, 2025)	FY26/6 (July 1, 2025 to June 30, 2026)
Cash Flows from Operations:		
Pre-tax net income	155,998	181,785
Depreciation	648,781	661,394
Interest income	-417	-1,194
Interest expense	33,971	30,491
Decrease (increase) in operating accounts receivable	-13,120	1,645
Decrease (increase) in consumption taxes receivable	-6,824	8,093
Decrease (increase) in prepaid expenses	2,411	26,697
Decrease (increase) in long-term prepaid expenses	16,109	7,796
Decrease (increase) in deposits for decommissioning costs	–	-44,029
Increase (decrease) in accrued consumption taxes	-765	14,194
Increase (decrease) in operating accounts payable	-337	8,200
Increase (decrease) in accounts payable	-970	881
Other	-184	-606
Sub-total	834,653	895,352
Interest income received	417	1,194
Interest expense paid	-34,173	-30,501
Income taxes paid	-1,448	-1,448
Net Cash from (Used for) Operations	799,448	864,596
Cash Flows from Investments:		
Acquisition of property, plant, and equipment	-194,231	-168,925
Net Cash from (Used for) Investments	-194,231	-168,925
Cash Flows from Financing:		
Repayment of long-term loans	-452,855	-453,593
Dividends paid	-175,375	-154,497
Dividend in Excess of Earnings (DEE) paid	-242,748	-245,118
Net Cash from (Used for) Financing	-870,979	-853,209
Net Increase (Decrease) in Cash and Cash Equivalents	-265,761	-157,539
Cash and Cash Equivalents at Beginning of Period	868,874	603,113
Cash and Cash Equivalents at End of Period	603,113	445,573

(6) Going Concern

N/A

(7) Notes on Significant Accounting Policies

1. Depreciation Methods for Fixed Assets	(1) Property, Plant, and Equipment Depreciated using the straight-line method. The useful lives of major property, plant, and equipment are as follows, and are set to be equal to the remaining number of months under the Feed-in Tariff (FIT) scheme: Solar Power Plant: 202–226 months (2) Long-term Prepaid Expenses Depreciated using the straight-line method.
2. Basis of Recording Revenues and Expenses	(1) Basis of Recording Revenues The principal performance obligations arising from contracts with customers and the typical timing of satisfaction of such obligations (i.e., the timing of revenue recognition) are as follows: Sales of Renewable Energy Power Plants, etc. With respect to sales of renewable energy power plants, etc., revenue is recognized when the buyer, as the customer, obtains control of the relevant asset, which occurs upon fulfillment of the delivery obligation stipulated in the sales contract. (2) Treatment of Property Taxes Property, city planning, and depreciable asset taxes related to owned renewable energy power plants, etc. are expensed as rental business expenses as an amount corresponding to the relevant fiscal period, based on the assessed tax amount. However, with respect to the portion of property taxes to be borne by Ichigo Green in the first year upon the acquisition of renewable energy power plants, etc., such amounts are not recorded as expenses but are instead included in the acquisition cost of the relevant renewable energy power plants.
3. Scope of Funds in the Cash Flow Statement	Funds (cash and cash equivalents) in the Cash Flows Statement consist of cash on hand, deposits withdrawable at any time, and short-term investments that are readily convertible into cash, have insignificant risk of changes in value, and mature within three months from the date of acquisition.

4. Hedge Accounting Method	(1) Hedge Accounting Method Interest rate swaps that meet the criteria for special treatment are accounted for under the special treatment method. (2) Hedging Instruments and Hedging Targets Hedging instruments Interest rate swaps Hedging targets Interest rates on loans (3) Hedging Policy In accordance with its risk management rules, Ichigo Green enters into derivative transactions for the purpose of hedging risks stipulated in the Articles of Incorporation of the Investment Corporation. (4) Evaluation Method of the Effectiveness of Hedges Because the interest rate swaps meet the requirements for special treatment, the assessments of hedge effectiveness are omitted.
5. Other Material Matters Related to the Preparation of the Financial Statements	Treatment of Non-deductible Consumption Taxes Non-deductible consumption taxes related to the acquisition of assets are included in the acquisition cost of the respective assets.

(8) Notes to Financial Statements

Notes to Balance Sheet

Minimum Net Assets Stipulated in the Investment Trust and Investment Corporation Law

(JPY thousand)

FY25/6 (as of June 30, 2025)	FY26/6 (as of June 30, 2026)
50,000	50,000

Deposits for Decommissioning Costs

(JPY thousand)

FY25/6 (as of June 30, 2025)	FY26/6 (as of June 30, 2026)
–	Ichigo Green makes external reserve deposits with the Organization for Cross-regional Coordination of Transmission Operators, Japan for decommissioning costs pursuant to Article 15-12, Clause 2 of the Renewable Energy Special Measures Act through lessees that are certified operators, i.e., persons certified under Article 9, Clause 4 of the Act, including certification of changes or additions under Article 10, Clause 1 thereof. The same applies hereinafter. As of the end of FY26/6, Ichigo Green had deposited JPY 44,029 thousand with such lessees, and recorded this amount as an asset under deposits for decommissioning costs. In addition, the lessees that are certified operators have each made reserves with the Organization for Cross-regional Coordination of Transmission Operators, Japan, and have deposited a total of JPY 69,897 thousand with the organization.

Notes to Income Statement

Details of Solar Power Plant Revenue

(JPY thousand)

	FY25/6 (July 1, 2024 to June 30, 2025)	FY26/6 (July 1, 2025 to June 30, 2026)
A. Revenue		
Base Revenue	898,124	912,547
Additional Revenue (>P85 Forecast)	98,316	115,459
Total	996,441	1,028,006
B. Expenses		
Property and City Planning Taxes	49,432	44,978
Depreciation Expense	648,781	661,394
Other	1,474	–
Total	699,687	706,373
C. Power Production Income (A) – (B)	296,753	321,633

Notes to Statement of Shareholders' Equity

	FY25/6 (July 1, 2024 to June 30, 2025)	FY26/6 (July 1, 2025 to June 30, 2026)
Number of Authorized Shares	10,000,000	10,000,000
Number of Shares Outstanding	102,966	102,966

Notes to Cash Flow Statement

Relationship between Cash and Cash Equivalents at the end of the Fiscal Period and Items Shown on the Balance Sheet

(JPY thousand)

	FY25/6 (July 1, 2024 to June 30, 2025)	FY26/6 (July 1, 2025 to June 30, 2026)
Cash and Deposits	603,113	445,573
Cash and Cash Equivalents	603,113	445,573

Notes on Financial Instruments

1. Matters Concerning the Status of Financial Instruments

(1) Policy on Financial Instruments

Ichigo Green aims to secure stable earnings over the long term by primarily investing in specified assets such as solar power plants. With respect to financing, its policy is to raise funds mainly through borrowings and the issuance of investment shares and bonds. Derivative transactions are executed to hedge against risks pertaining to future interest rate fluctuations, and not for speculative purposes. Surplus funds are managed cautiously, taking into account safety and liquidity, as well as financial conditions and cash flow requirements, so as not to incur excessive risks.

(2) Details of Financial Instruments, Related Risks, and Risk Management System

Borrowings are used mainly to fund the acquisition of solar power plants, or the repayment of borrowings, and are exposed to liquidity risk at maturity. Ichigo Green manages this risk by controlling the loan-to-value (LTV) ratio within an appropriate range, diversifying financing, repayment maturities, and lenders, and by having the asset management company formulate cash flow plans.

Borrowings with variable interest rates are exposed to interest rate fluctuation risk; however, by appropriately managing the LTV and by using derivative transactions (interest rate swaps) as hedging instruments, the impact of rising market interest rates on Ichigo Green's operations is limited.

(3) Supplementary Information on Fair Value of Financial Instruments

The fair value of financial instruments is calculated based on certain key assumptions. Therefore, these values may differ if different assumptions are applied.

2. Matters Concerning Fair Value of Financial Instruments

The carrying amounts, market values, and their differences as of June 30, 2025, are as follows:

"Cash and deposits" and "Operating accounts receivable" are settled within a short period, and their market values are deemed to approximate their book values; accordingly, they are not presented.

(JPY thousand)

	Amount Recorded on Balance Sheet	Market Value	Difference
(1) Long-term loans due within 1 year	453,593	452,299	-1,293
(2) Long-term loans	3,636,708	3,614,657	-22,051
Total liabilities	4,090,301	4,066,957	-23,344
(3) Derivative transactions	–	–	–

The carrying amounts, market values, and their differences as of June 30, 2026, are as follows:

“Cash and deposits” and “Operating accounts receivable” are settled within a short period, and their market values are deemed to approximate their book values; accordingly, they are not presented.

(JPY thousand)

	Amount Recorded on Balance Sheet	Market Value	Difference
(1) Long-term loans due within 1 year	3,636,708	3,616,351	-20,356
(2) Long-term loans	–	–	–
Total liabilities	3,636,708	3,616,351	-20,356
(3) Derivative transactions	–	–	–

Note 1: Method of Calculating Fair Value of Financial Instruments and Matters Concerning Derivative Transactions

(1) Long-term loans due within 1 year, (2) Long-term loans

Since the interest rates on long-term loans with floating interest rates are reset at certain intervals, their fair values are deemed to approximate their book values, and therefore, such book values are used.

For long-term loans with floating interest rates that are subject to special treatment for interest rate swaps (see “Notes on Derivative Transactions” below), the fair value is calculated by discounting the total amount of principal and interest, treated together with the relevant interest rate swaps, using a reasonably estimated interest rate that would be applied if similar borrowings were undertaken.

(3) Derivative Transactions

See “Notes on Derivative Transactions” below.

Note 2: Loan Maturity Distribution

FY25/6-End

(JPY thousand)

	Within 1 year	1 ~ 2 years	2 ~ 3 years	3 ~ 4 years	4 ~ 5 years	Over 5 years
Long-term loans (due within 1 year)	453,593	–	–	–	–	–
Long-term loans	–	3,636,708	–	–	–	–
Total	453,593	3,636,708	–	–	–	–

FY26/6-End

(JPY thousand)

	Within 1 year	1 ~ 2 years	2 ~ 3 years	3 ~ 4 years	4 ~ 5 years	Over 5 years
Long-term loans (due within 1 year)	3,636,708	–	–	–	–	–
Long-term loans	–	–	–	–	–	–
Total	3,636,708	–	–	–	–	–

Notes on Derivatives Transactions

1. Non-Hedge Accounting

N/A

2. Hedge Accounting

FY25/6

(JPY thousand)

Accounting Method	Transaction Type	Hedging Target	Contract Amount		Market Value	Method of Marking to Market
			Total	>1 year		
Special Treatment of Interest Rate Swap method	Interest rate swap (pay fixed, receive floating)	Long-term loans	4,090,996	3,637,326	Note	–

Note: Swaps accounted under the Special Treatment of Interest Swap method are processed together with the hedging target (in this case, long term loans due within 1 year and long-term loans), and therefore their market values are included in (1) Long-term loans due within 1 year and (2) Long-term loans in Notes on Financial Instruments 1. Matters Concerning Fair Value of Financial Instruments.

FY26/6

(JPY thousand)

Accounting Method	Transaction Type	Hedging Target	Contract Amount		Market Value	Method of Marking to Market
			Total	>1 year		
Special Treatment of Interest Rate Swap method	Interest rate swap (pay fixed, receive floating)	Long-term loans	3,637,326	–	Note	–

Note: Swaps accounted under the Special Treatment of Interest Swap method are processed together with the hedging target (in this case, long term loans due within 1 year and long-term loans), and therefore their market values are included in (1) Long-term loans due within 1 year and (2) Long-term loans in Notes on Financial Instruments 1. Matters Concerning Fair Value of Financial Instruments.

Notes on Solar Power Plant Equipment Book Value, Depreciation, & Appraisal Value

(JPY thousand)

		FY25/6 (July 1, 2024 to June 30, 2025)	FY26/6 (July 1, 2025 to June 30, 2026)
Book Value			
	Balance as of Beginning of Period	7,062,937	6,620,968
	Change during the Period	-441,969	-520,519
	Balance as of End of Period	6,620,968	6,100,449
Period-End Appraisal Value		7,292,000	6,589,000

[1] Book and Appraisal Values are the total of the solar power plants and the underlying land.

[2] Book Value is calculated by deducting the cumulative depreciation from the acquisition price.

[3] Change during the Period is primarily depreciation expense for FY25/6 and FY26/6.

[4] Appraisal Value is a midpoint calculated pursuant to Ichigo Green's Articles of Incorporation (Article 35, Clause 2, Item 1) and using land and power plant appraisal values as of June 30, 2025 and June 30, 2026 provided by PwC Sustainability LLC.

Solar Power Plant Revenue Details are noted in Notes to Income Statement

Notes on Segment Information

Segment Information

As Ichigo Green operates as a single segment, the solar power plant leasing business, segment information is omitted.

Relevant Information

FY25/6 (July 1, 2024 to June 30, 2025)

1. Information on Products and Services

Omitted because operating revenue from a single product and service category accounts for more than 90% of operating revenue in the income statement.

2. Information by Region

(1) Operating Revenue

Omitted because operating revenue from external customers in Japan accounts for more than 90% of operating revenue in the income statement.

(2) Property, Plant, and Equipment

Omitted because the amount of property, plant, and equipment located in Japan accounts for more than 90% of property, plant, and equipment in the balance sheet.

3. Major Customer

(JPY thousand)

Name	Ichigo Green Operating Revenue	Relevant Segment
Ichigo ECO Nago Futami Power Plant GK	274,520	Leasing of Solar Power Plants

FY26/6 (July 1, 2025 to June 30, 2026)

1. Information on Products and Services

Omitted because operating revenue from a single product and service category accounts for more than 90% of operating revenue in the income statement.

2. Information by Region

(1) Operating Revenue

Omitted because operating revenue from external customers in Japan accounts for more than 90% of operating revenue in the income statement.

(2) Property, Plant, and Equipment

Omitted because the amount of property, plant, and equipment located in Japan accounts for more than 90% of property, plant, and equipment in the balance sheet.

3. Major Customer

(JPY thousand)

Name	Ichigo Green Operating Revenue	Relevant Segment
Ichigo ECO Nago Futami Power Plant GK	283,985	Leasing of Solar Power Plants

Per Share Information

(JPY)

	FY25/6 (July 1, 2024 to June 30, 2025)	FY26/6 (July 1, 2025 to June 30, 2026)
Net Assets per Share	32,822	30,689
Net Income per Share	1,501	1,752

[1] Net Income per Share is calculated by dividing Net Income by the weighted average number of shares outstanding during the period.

[2] Diluted Net Income per Share is not presented, as there are no diluted shares.

Details for Calculation of Net Income per Share

	FY25/6 (July 1, 2024 to June 30, 2025)	FY26/6 (July 1, 2025 to June 30, 2026)
Net Income (JPY thousand)	154,626	180,399
Net Income not attributable to common shareholders (JPY thousand)	–	–
Net Income attributable to common shareholders (JPY thousand)	154,626	180,399
Average number of shares in the fiscal period	102,966	102,966

Material Matters after Closing of the Period

N/A

Omission of Disclosure

Since disclosure of notes regarding lease transactions, securities, retirement benefits, related party transactions, tax effect accounting, asset retirement obligations, and revenue recognition is not particularly necessary in this tanshin earnings report, such disclosures have been omitted.

(9) Changes in Total Shares Issued

Date	Method	Total Number of Shares		Issue Amount[1] (JPY million)	
		Issued	Outstanding	Increase	Total
September 21, 2021	DEE Payment (Return of Capital)[2]	–	102,966	-226	3,922
September 21, 2022	DEE Payment (Return of Capital)[3]	–	102,966	-226	3,696
September 21, 2023	DEE Payment (Return of Capital)[4]	–	102,966	-228	3,467
September 20, 2024	DEE Payment (Return of Capital)[5]	–	102,966	-242	3,224
September 19, 2025	DEE Payment (Return of Capital)[6]	–	102,966	-245	2,979

DEE = Dividend in Excess of Earnings

[1] The DEE payment has been subtracted from Issue Amount, because it is treated as a return of capital.

[2] Ichigo Green resolved at its August 13, 2021 board meeting that it will pay a DEE of JPY 2,195 per share for FY21/6. The DEE is paid from Ichigo Green's solar power production revenue, which Ichigo Green receives in cash. (This revenue is not treated as income under Japanese tax rules, because it is offset by non-cash depreciation expenses.) The Dividend & DEE payment date was September 21, 2021.

[3] Ichigo Green resolved at its August 10, 2022 board meeting that it will pay a DEE of JPY 2,195 per share for FY22/6. The DEE is paid from Ichigo Green's solar power production revenue, which Ichigo Green receives in cash. (This revenue is not treated as income under Japanese tax rules, because it is offset by non-cash depreciation expenses.) The Dividend & DEE payment date was September 21, 2022.

[4] Ichigo Green resolved at its August 10, 2023 board meeting that it will pay a DEE of JPY 2,221 per share for FY23/6. The DEE is paid from Ichigo Green's solar power production revenue, which Ichigo Green receives in cash. (This revenue is not treated as income under Japanese tax rules, because it is offset by non-cash depreciation expenses.) The Dividend & DEE payment date was September 21, 2023.

[5] Ichigo Green resolved at its August 14, 2024 board meeting that it will pay a DEE of JPY 2,360 per share for FY24/6. The DEE is paid from Ichigo Green's solar power production revenue, which Ichigo Green receives in cash. (This revenue is not treated as income under Japanese tax rules, because it is offset by non-cash depreciation expenses.) The Dividend & DEE payment date was September 20, 2024.

[6] Ichigo Green resolved at its August 14, 2025 board meeting that it will pay a DEE of JPY 2,383 per share for FY25/6. The DEE is paid from Ichigo Green's solar power production revenue, which Ichigo Green receives in cash. (This revenue is not treated as income under Japanese tax rules, because it is offset by non-cash depreciation expenses.) The Dividend & DEE payment date was September 19, 2025.

3. Reference Information

(1) Solar Power Plant Information

Portfolio Composition

Asset Type	Region	FY26/6 (as of June 30, 2026)	
		Book Value (JPY million)	% of Total
Solar Power Plant	Hokkaido	1,827	26.6
	Kanto	238	3.5
	Chubu	284	4.1
	Chugoku	838	12.2
	Shikoku	877	12.8
	Kyushu	284	4.1
	Okinawa	1,748	25.5
Sub-total		6,100	88.8
Deposits & Other Assets		769	11.2
Total Assets		6,870	100

Region	Prefectures
Hokkaido	Hokkaido
Kanto	Ibaraki, Tochigi, Gunma, Saitama, Chiba, Tokyo, Kanagawa
Chubu	Niigata, Toyama, Ishikawa, Fukui, Yamanashi, Nagano, Gifu, Shizuoka, Aichi
Chugoku	Tottori, Shimane, Okayama, Hiroshima, Yamaguchi
Shikoku	Tokushima, Kagawa, Ehime, Kochi
Kyushu	Fukuoka, Saga, Nagasaki, Kumamoto, Oita, Miyazaki, Kagoshima
Okinawa	Okinawa

Solar Power Plant Details

(as of June 30, 2026)

No.	Solar Power Plant	Location	Total Area (m^2)[1]	FIT (JPY)[2]	Certification Date[3]	End of FIT Period[4]
E-01	Ichigo Kiryu Okuzawa	Gunma	27,588.00	40	Feb 14, 2013	Sep 29, 2033
E-02	Ichigo Motomombetsu	Hokkaido	48,946.89	40	Jul 4, 2012	Feb 2, 2034
E-03	Ichigo Muroran Hatchodaira	Hokkaido	35,801.00[5]	40	Feb 15, 2013	Mar 2, 2034
E-04	Ichigo Engaru Kiyokawa	Hokkaido	27,164.16	40	Mar 4, 2013	Mar 3, 2034
E-05	Ichigo Iyo Nakayamacho Izubuchi	Shikoku	26,260.77	40	Jul 11, 2012	Apr 1, 2034
E-06	Ichigo Nakashibetsu Midorigaoka	Hokkaido	54,870.00	40	Feb 19, 2013	Nov 3, 2034
E-07	Ichigo Abira Toasa	Hokkaido	29,730.72	40	Jul 4, 2012	Dec 1, 2034
E-08	Ichigo Toyokoro	Hokkaido	29,004.00	40	Feb 22, 2013	Dec 3, 2034
E-09	Ichigo Nago Futami	Okinawa	146,217.00	40	Mar 15, 2013	Feb 1, 2035
E-10	Ichigo Engaru Higashimachi	Hokkaido	46,329.00	40	Feb 15, 2013	Feb 2, 2035
E-11	Ichigo Takamatsu Kokubunjicho Nii	Shikoku	79,340.00	36	Feb 20, 2014	Jun 1, 2035
E-12	Ichigo Miyakonojo Yasuhisacho	Kyushu	94,165.00	36	Feb 14, 2014	Jul 7, 2035
E-13	Ichigo Toyokawa Mitocho Sawakihama	Chubu	19,393.00	32	Feb 13, 2015	Sep 15, 2035
E-14	Ichigo Yamaguchi Aionishi	Chugoku	19,815.38	40	Mar 12, 2013	Dec 6, 2035
E-15	Ichigo Yamaguchi Sayama	Chugoku	43,621.00	36	Mar 17, 2014	Apr 5, 2036

[1] Total Area is based on the property register and may not match the current condition.

[2] FIT represents the procurement price for the solar power plant facility associated with each portfolio asset (excluding the amount equivalent to consumption tax).

[3] Certification Date refers to the date on which the solar power plant facility associated with each portfolio asset received its facility certification under the Renewable Energy Special Measures Act Article 6, Paragraph 1 prior to its 2016 amendment.

[4] End of FIT Period indicates the last day of the procurement period for the solar power plant facility associated with each portfolio asset.

[5] The leaseholder (Ichigo ECO Muroran Hatchodaira Power Plant GK) also leases part of the adjacent land owned by the lessor (Muroran City) in order to install three utility poles; however, the area of this leased portion is not included.

Acquisition Price, Appraisal Value, and Book Value of Solar Power Plants

(as of June 30, 2026)

No.	Solar Power Plant	Solar Energy Producer	Power Purchaser	Acquisition Price (JPY million)	Appraisal Value (JPY million)	Appraisal Value Breakdown (JPY million) Top: Power Plant Bottom: Real Estate	Book Value (JPY million)
E-01	Ichigo Kiryu Okuzawa	Ichigo ECO Kiryu Okuzawa Power Plant GK	TEPCO Energy Partner	489	262	262 –	238 –
E-02	Ichigo Motomombetsu	Ichigo ECO Motomombetsu Power Plant GK	Hokkaido Electric	495	270	270 –	253 –
E-03	Ichigo Muroran Hatchodaira	Ichigo ECO Muroran Hatchodaira Power Plant GK	Hokkaido Electric	467	253	253 –	243 –
E-04	Ichigo Engaru Kiyokawa	Ichigo Engaru Kiyokawa ECO Power Plant GK	Hokkaido Electric	398	208	208 –	211 –
E-05	Ichigo Iyo Nakayamacho Izubuchi	Ichigo ECO Iyo Nakayamacho Izubuchi Power Plant GK	Shikoku Electric	471	260	260 –	226 –
E-06	Ichigo Nakashibetsu Midorigaoka	Ichigo Nakashibetsu Midorigaoka ECO Power Plant GK	Hokkaido Electric	770	439	439 –	404 –
E-07	Ichigo Abira Toasa	Ichigo Abira Toasa ECO Power Plant GK	Hokkaido Electric	441	240	240 –	233 –
E-08	Ichigo Toyokoro	Ichigo Toyokoro ECO Power Plant GK	Hokkaido Electric	434	242	242 –	222 –

No.	Solar Power Plant	Solar Energy Producer	Power Purchaser	Acquisition Price (JPY million)	Appraisal Value (JPY million)	Appraisal Value Breakdown (JPY million) Top: Power Plant Bottom: Real Estate	Book Value (JPY million)
E-09	Ichigo Nago Futami	Ichigo ECO Nago Futami Power Plant GK	Okinawa Electric	3,425	2,012	2,012	1,748
						–	–
E-10	Ichigo Engaru Higashimachi	Ichigo Engaru Higashimachi ECO Power Plant GK	Hokkaido Electric	464	262	262	258
						–	–
E-11	Ichigo Takamatsu Kokubunjicho Nii	Ichigo ECO Energy	Shikoku Electric	1,124	670	577	518
						92	133
E-12	Ichigo Miyakonojo Yasuhisacho	Ichigo Miyakonojo Yasuhisacho ECO Power Plant GK	Kyushu Electric	517	280	280	284
						–	–
E-13	Ichigo Toyokawa Mitocho Sawakihama	Ichigo Toyokawa Mitocho Sawakihama ECO Power Plant GK	Chubu Electric Power Miraiz	523	274	274	284
						–	–
E-14	Ichigo Yamaguchi Aionishi	Ichigo Yamaguchi Aionishi ECO Power Plant GK	Chugoku Electric	544	346	278	256
						67	75
E-15	Ichigo Yamaguchi Sayama	Ichigo Yamaguchi Sayama ECO Power Plant GK	Chugoku Electric	925	568	568	505
						–	–
Total				11,487	6,589	6,428	5,891
						160	208

[1] Appraisal Value is a midpoint calculated pursuant to Ichigo Green’s Articles of Incorporation (Article 35, Clause 2, Item 1) and using land and power plant appraisal values provided by PwC Sustainability LLC.

[2] The top row of the Appraisal Value Breakdown column shows the Plant Appraisal Value, calculated as the difference between the Appraisal Value described in footnote 1 above and the corresponding Real Estate Appraisal Value in reports produced by Daiwa Real Estate Appraisal. Values in the bottom row show the Real Estate appraisal value by Daiwa Real Estate Appraisal.

[3] The top row of the Book Value column shows the book value of the solar power plant and the bottom row shows that of the underlying land as of June 30, 2026.

Earnings by Solar Power Plant

(JPY thousand)

No.		E-01	E-02	E-03	E-04
Solar Power Plant	Total Portfolio	Ichigo Kiryu Okuzawa	Ichigo Motomom-betsu	Ichigo Muroran Hatcho-daira	Ichigo Engaru Kiyokawa
(1) Revenue	1,028,006	52,226	47,118	44,415	38,686
Base Revenue	912,547	40,605	39,804	37,461	30,269
Additional Revenue (>P85 Forecast)	115,459	11,620	7,313	6,954	8,417
(2) Expenses	44,978	1,849	1,886	1,829	1,612
Fixed Asset Tax	987	–	–	–	–
Depreciable Asset Tax	43,990	1,849	1,886	1,829	1,612
(3) NOI	983,028	50,377	45,231	42,585	37,074
(4) Depreciation Expense	661,394	31,357	31,384	29,657	25,373
(5) Net Income	321,633	19,020	13,847	12,928	11,700

No.	E-05	E-06	E-07	E-08	E-09
Solar Power Plant	Ichigo Iyo Nakayama-cho Izubuchi	Ichigo Nakashibetsu Midorigaoka	Ichigo Abira Toasa	Ichigo Toyokoro	Ichigo Nago Futami
(1) Revenue	42,524	72,080	37,444	39,203	283,985
Base Revenue	40,096	60,817	33,061	34,410	283,314
Additional Revenue (>P85 Forecast)	2,427	11,263	4,383	4,793	671
(2) Expenses	1,559	3,044	1,774	1,654	12,907
Fixed Asset Tax	–	–	–	–	–
Depreciable Asset Tax	1,559	3,044	1,774	1,654	12,907
(3) NOI	40,964	69,036	35,670	37,549	271,078
(4) Depreciation Expense	28,385	45,726	26,245	25,372	195,624
(5) Net Income	12,578	23,309	9,425	12,176	75,453

(JPY thousand)

No.	E-10	E-11	E-12	E-13	E-14
Solar Power Plant	Ichigo Engaru Higashimachi	Ichigo Takamatsu Kokubunjicho Nii	Ichigo Miyakonojo Yasuhisacho	Ichigo Toyokawa Mitocho Sawakihama	Ichigo Yamaguchi Aionishi
(1) Revenue	37,934	97,943	42,189	49,120	49,488
Base Revenue	34,871	85,162	41,705	36,444	41,896
Additional Revenue (>P85 Forecast)	3,062	12,780	483	12,676	7,592
(2) Expenses	1,910	4,095	1,984	2,235	2,625
Fixed Asset Tax	–	409	–	–	577
Depreciable Asset Tax	1,910	3,685	1,984	2,235	2,047
(3) NOI	36,023	93,848	40,205	46,884	46,863
(4) Depreciation Expense	28,052	56,271	29,806	29,860	26,745
(5) Net Income	7,971	37,577	10,398	17,023	20,118

No.	E-15
Solar Power Plant	Ichigo Yamaguchi Sayama
(1) Revenue	93,643
Base Revenue	72,623
Additional Revenue (>P85 Forecast)	21,019
(2) Expenses	4,009
Fixed Asset Tax	–
Depreciable Asset Tax	4,009
(3) NOI	89,633
(4) Depreciation Expense	51,531
(5) Net Income	38,102

(2) Major Capital Expenditures

a. Major Planned Capital Expenditures

Solar Power Plant	Location	Purpose	Timing	Total Expenditures (JPY thousand)	Amount Planned (JPY thousand)	Amount Already Paid (JPY thousand)
Ichigo Nago Futami	Nago City, Okinawa	Periodical inspection of power conditioning subsystem	Dec 2026	1,670	–	–
Ichigo Yamaguchi Aionishi	Yamaguchi City, Yamaguchi	Replacement of 10-year-old power conditioning subsystem	Dec 2026 – Jan 2027	3,360	–	–
Ichigo Yamaguchi Sayama	Yamaguchi City, Yamaguchi	Replacement of 10-year-old power conditioning subsystem	Dec 2026 – Jan 2027	4,770	–	–

b. Major Capital Expenditures during the Current Fiscal Year (FY26/6)

During FY26/6, capital expenditures totaled JPY 140,875 thousand. Major capital expenditures are shown below.

Solar Power Plant	Location	Purpose	Timing	Total Expenditures (JPY thousand)
Ichigo Motomombetsu	Mombetsu City, Hokkaido	Install remotely controlled power conditioning subsystem	Jul 2025	5,500
Ichigo Muroran Hatchodaira	Muroran City, Hokkaido	Install remotely controlled power conditioning subsystem	Jul 2025	6,300
Ichigo Engaru Kiyokawa	Engarucho, Mombetsu Gun, Hokkaido	Install remotely controlled power conditioning subsystem	Nov 2025	4,620
Ichigo Nakashibetsu Midorigaoka	Nakashibetsucho, Shibetsu Gun, Hokkaido	Install remotely controlled power conditioning subsystem	Jul 2025	6,100
Ichigo Nakashibetsu Midorigaoka	Nakashibetsucho, Shibetsu Gun, Hokkaido	Replacement of 10-year-old power conditioning subsystem	Oct 2025	21,000

Solar Power Plant	Location	Purpose	Timing	Total Expenditures (JPY thousand)
Ichigo Abira Toasa	Abiracho, Yufutsu Gun, Hokkaido	Install remotely controlled power conditioning subsystem	Nov 2025	5,428
Ichigo Toyokoro	Toyokorocho, Nakagawa Gun, Hokkaido	Install remotely controlled power conditioning subsystem	Nov 2025	5,510
Ichigo Nago Futami	Nago City, Okinawa	Replacement of 10-year-old power conditioning subsystem	Dec 2025	32,536
Ichigo Engaru Higashimachi	Engarucho, Mombetsu Gun, Hokkaido	Install remotely controlled power conditioning subsystem	Jul 2025	5,500
Ichigo Engaru Higashimachi	Engarucho, Mombetsu Gun, Hokkaido	Replacement of 10-year-old power conditioning subsystem	Aug 2025	14,000
Ichigo Engaru Higashimachi	Engarucho, Mombetsu Gun, Hokkaido	Repair of ELA and EC grounding electrodes of substation equipment	Nov 2025	2,750
Ichigo Miyakonojo Yasuhisacho	Miyakonojo City, Miyazaki	Slope Stabilization Works	Jul 2025	4,660
Ichigo Miyakonojo Yasuhisacho	Miyakonojo City, Miyazaki	Replacement of 10-year-old power conditioning subsystem	Aug 2025	7,200
Ichigo Miyakonojo Yasuhisacho	Miyakonojo City, Miyazaki	Install HVAC units for power conditioning subsystem	Sep 2025	7,620
Ichigo Miyakonojo Yasuhisacho	Miyakonojo City, Miyazaki	Fiber optic line construction for machine security system	Dec 2025	1,043
Ichigo Toyokawa Mitocho Sawakihama	Toyokawa City, Aichi	Replacement of 10-year-old power conditioning subsystem	Aug 2025	10,550