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September 17, 2026

Ichigo Green Infrastructure Investment Corporation
("Ichigo Green," 9282)

Japanese Tax Treatment of FY26/6 Dividend

Dear Shareholders,

Deepest thanks for your investment with Ichigo Green. We are honored to work for you.

Ichigo Green resolved at its August 14, 2026 board meeting that, in addition to a dividend of JPY 1,752 per share for FY26/6, it will pay a Dividend in Excess of Earnings ("DEE") of JPY 1,788 per share. The dividend and DEE (together, the "total dividend") will be paid on September 18, 2026. The DEE is being paid from Ichigo Green's solar power production revenues (which Ichigo Green receives in cash) that are not treated as income under Japanese tax, because they are offset by non-cash depreciation expenses.

This notice outlines the DEE's tax treatment under Japanese tax law. Not being sourced from Ichigo Green's net income, the DEE is treated as a return of capital and therefore differs from the dividend, which is treated as a distribution of retained earnings. As a return of capital, the DEE is treated as a "deemed sale" of Ichigo Green shares by shareholders that typically generate capital gains/losses.

While this notice seeks to describe the payment and tax treatment of the dividend and DEE pursuant to Japanese tax, it has been prepared for informational purposes only and does not constitute tax, accounting, or legal advice. Because it addresses domestic Japanese tax treatments, it does not provide information on the tax issues of non-Japan domiciled investors. Actual tax treatment may vary considerably depending upon shareholders' tax domiciles. In addition, as described below, the calculation of acquisition prices to determine one's tax basis, capital gains/losses from deemed sales, and taxes on future share sales will differ depending upon shareholders' specific circumstances. Please consult with your tax, accounting, or legal advisors to determine appropriate treatment for your specific circumstances.

1. FY26/6 Dividend Payment

Ichigo Green's FY26/6 total dividend will be paid from retained earnings (dividend of JPY 1,752 per share) and paid-in capital (DEE of JPY 1,788 per share). As different payment procedures are necessary for the two kinds of dividends, the following Japanese tax documents (Japanese only) will be provided to shareholders according to the specified method of payment for each shareholder.

- (1) For shareholders who have chosen to receive dividends via bank transfer:
"Statement of Dividends" and "Bank Transfer Notice" or
"Statement of Dividends" and "Procedures for Receiving Dividends"
- (2) For shareholders who have not chosen to receive dividends via bank transfer:
"Statement of Dividends" and "Receipt for Dividends"

2. Japanese Tax Treatment of FY26/6 DEE

(1) Income Categorization (Articles 24 and 25, Income Tax Act)

- a. Under Japanese tax law, a payment made from paid-in capital is considered a return of capital while a payment made from funds other than paid-in capital is considered a deemed dividend. Because the DEE for FY26/6 is paid entirely from paid-in capital, it is not a deemed dividend.
- b. A return of capital is treated as a deemed sale under Japanese tax, because it is considered a partial sale of shares by shareholders. A deemed sale requires that the share acquisition price be adjusted (decreased) and that gains/losses from the deemed sale be calculated.
- c. In cases where payment of the DEE results in a capital gain, shareholders usually must file an income tax return. However, some securities companies withhold taxes for certain types of securities accounts, and in such case, shareholders may not be required to file an income tax return. For details, please consult with your securities company.

Dividend Overview

Total Dividend per Share	Source of Funds	Type of Dividend	Japanese Tax Treatment
JPY 3,540	Retained Earnings (JPY 1,752)	Dividend (JPY 1,752)	Distribution from Retained Earnings • Regular tax withholding at source Return of Capital • Not subject to tax withholding at source • Considered deemed sale generating capital gain/loss
	Paid-in Capital (JPY 1,788)	DEE (JPY 1,788)	

(2) Capital Gain/Loss from a Deemed Sale (Article 37-11, Act on Special Measures Concerning Taxation)

- a. A capital gain/loss from a deemed sale arises because pursuant to Japanese tax a return of capital is considered a partial sale of shares by shareholders.
- b. In the diagram below, (c) capital gain/loss is equal to (a) deemed income minus (b) acquisition price of shares deemed to have been sold.
- c. For the FY26/6 DEE, there is no deemed dividend, and the percentage of paid-in capital deemed returned is 6.2%.

(a) Deemed income	=	DEE per share * Number of shares held	–	Deemed dividend (JPY 0)
(b) Acquisition price of shares deemed sold	=	Previous total acquisition price of shares	*	Percentage of paid-in capital deemed returned (6.2%)
(c) Capital gain/loss from deemed sale (a) – (b)	=	(a) Deemed income	–	(b) Acquisition price of shares deemed sold

Sample Calculation of Capital Gain/Loss from Deemed Sale:

10 Ichigo Green shares acquired at JPY 50,000 per share during FY26/6

- (a) Deemed income
= JPY 1,788 (DEE) * 10 shares – JPY 0 (zero deemed dividend) = JPY 17,880
- (b) Acquisition price of shares deemed sold
= (JPY 50,000 * 10 shares) * 6.2% (percentage of paid-in capital deemed returned)
= JPY 31,000
- (c) Capital gain/loss from deemed sale = JPY 17,880 – JPY 31,000 = – JPY 13,120

Please note that a capital gain on the FY26/6 DEE is only expected for shareholders with an average acquisition price less than JPY 28,839. (This calculation could change if a shareholder further acquires or sells shares between the ex-dividend date (June 29, 2026) and the day on which the dividend payment is received.)

If the calculation in (c) above results in a negative value, there will be a deemed loss on the sale.

For details regarding the calculation of gains/losses from a deemed sale, please consult with your local tax office or tax advisor.

(3) Calculation of Acquisition Price (Tax Basis) (Article 114, Clause 1, Order for Enforcement of the Income Tax Act)

- a. Under Japan's tax law, the acquisition price (tax basis) of each share will be adjusted.
- b. The new acquisition price is calculated as shown below. The percentage of paid-in capital deemed returned is 6.2%.

New acquisition price per share	=	Previous acquisition price per share	–	[Previous acquisition price per share	*	Percentage of paid-in capital deemed returned (6.2%)	]
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Sample Calculation of Acquisition Price (Tax Basis):

10 Ichigo Green shares acquired at JPY 50,000 per share during FY26/6

- (a) Tax basis adjustment per share (previous acquisition price * percentage of paid-in capital deemed returned)
= JPY 50,000 * 6.2% (percentage of paid-in capital deemed returned)
= JPY 3,100
- (b) New acquisition price (tax basis) per share = JPY 50,000 – JPY 3,100 = JPY 46,900
- (c) Total new acquisition price (tax basis) = JPY 46,900 * 10 shares = JPY 469,000

For shareholders who have “Tokutei” securities accounts, adjustments to acquisition price are typically handled by the securities company. For details, please consult with your securities company.

(4) Information for Individual Shareholders

Items prescribed in Article 114, Clause 2, Order for Enforcement of the Income Tax Act Notification	
Percentage of paid-in capital deemed returned (Article 61, Clause 2, Item 5, Order for Enforcement of the Income Tax Act concerning return of capital)	6.2%

(5) Information for Corporate Shareholders

Items prescribed in Article 23, Clause 5, Order for Enforcement of the Corporation Tax Act Notification	
Items stipulated in Article 24, Clause 1, Corporation Tax Act which caused the delivery of money or other assets	Return of capital
Date when return of capital takes place	September 18, 2026
Outstanding shares as of the record date of return of capital	102,966 shares
Deemed dividend per share	JPY 0

Items prescribed in Article 119-9, Clause 2, Order for Enforcement of the Corporation Tax Act Notification	
Percentage of paid-in capital deemed returned (Article 23, Clause 1, Item 5, Order for Enforcement of the Corporation Tax Act concerning return of capital)	6.2%
Decrease in capital surplus due to return of capital	JPY 184,103,208

3. Other Japanese Tax Reference Information

- (1) Upon receiving payment of the DEE, shareholders must follow the below procedures that differ from procedures pertaining to ordinary dividends paid from retained earnings:
- Shareholders will need to calculate capital gains/losses from a deemed sale. In general, taxation of capital gains/losses from a deemed sale is not calculated within “Tokutei” securities accounts. However, certain types of securities accounts may offer this calculation, so shareholders should confirm details with their securities company.
 - If there is a capital gain from a deemed sale, an income tax return must be filed. It is expected that a capital gain pertaining to the FY26/6 DEE (JPY 1,788 per share) will only occur if a shareholder’s average acquisition price is less than JPY 28,839. Certain securities accounts may withhold taxes on this capital gain, and in such case a shareholder may not need to file an income tax return. Shareholders should confirm details with their securities company.
 - If a shareholder has a capital loss on a deemed sale and wishes to offset the loss against capital gains on other listed securities or wishes to carry forward such loss, then the shareholder must file an income tax return. Netting and carry forward of capital losses on a deemed sale may be automatically processed for shareholders with “Tokutei” securities accounts, and in such case the filing of an income tax return may not be necessary. Shareholders should confirm details with their securities company.
 - Acquisition prices must be adjusted for shareholders not using “Tokutei” securities accounts. Shareholders should confirm details with their securities company.
 - For individual shareholders who hold Ichigo Green shares in a NISA account or Junior NISA account (a tax-exempt account or a tax-exempt minor’s account opened by December 31, 2023), a new NISA account (a tax-exempt account opened on or after January 1, 2024), or a Junior NISA successor account (a tax-exempt minor’s account established as a Junior NISA account successor opened on or after January 1,

2024), capital gains from a deemed sale are subject to tax-exempt status while capital losses are also ignored. Shareholders should confirm details with their securities company.

(2) Important Additional Information

This notice outlines the tax treatment of the FY26/6 DEE and required shareholder notifications pursuant to Japanese tax. Because the specific tax treatment can vary for shareholders depending on their specific circumstances, the information outlined in this material is not at all exhaustive and should not be solely relied upon. Shareholders should direct any inquiries to the indicated parties in section 4 below.

Shareholders are advised to keep this notice, as it can serve as evidence for calculation of the share acquisition price (tax basis) for any future Ichigo Green share sales. This notice is also posted on Ichigo Green's website (www.ichigo-green.co.jp/en).

4. Inquiries

(1) For general inquiries, please contact the Shareholder Registrar:

Mizuho Trust & Banking Co., Ltd.

Securities Agency Division

Telephone (Toll-free from Japan): 0120-288-324 (Japanese only)

(From overseas): 042-679-6607 (Japanese only)

Available on weekdays from 9 a.m. to 5 p.m. JST

(2) For specific inquiries concerning adjustments of acquisition prices (tax basis), please consult with your securities company, local tax office, or tax advisor.

(3) For inquiries concerning filing an income tax return, please consult with your local tax office or tax advisor.