Ichigo Green
(9282)

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FY26/6 Corporate Presentation

August 14, 2026

Ichigo Green Infrastructure Investment Corporation
Ichigo Investment Advisors Co., Ltd.

Ichigo
ESG

Make The World More Sustainable

Ichigo is a Japanese sustainable infrastructure company dedicated to making the world more sustainable

We would like to express our deepest condolences to all those impacted by the recent earthquake in Kumamoto Prefecture, along with our heartfelt wish for the earliest and fullest possible recovery for all.

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FY26/6 Results

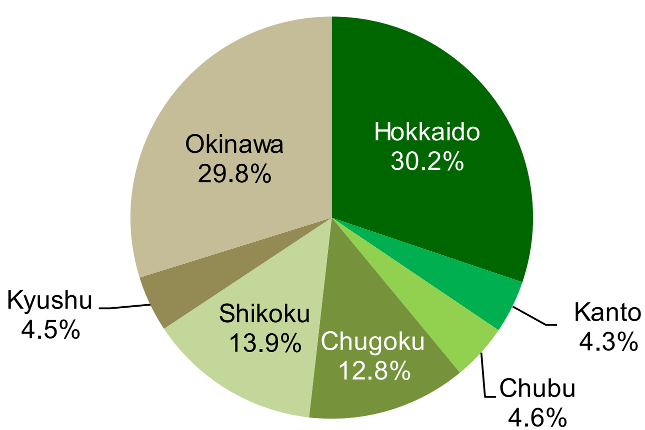
Solar Power Plant Portfolio Details

No. Of Power Plants	Acquisition Price	Panel Output
15	JPY 11.4B	29.43MW

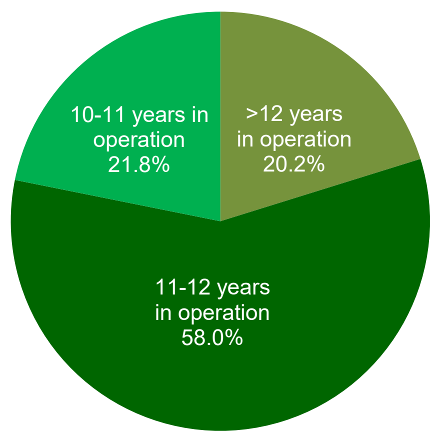
FY26/6 Actual Power Production	FY26/6 CO_2 Reduction	Power Generation
32.39M kWh	15,686 Tons	10,798 Households

* CO_2 reduction relative to fossil-fuel-based power production of each plant's actual power generation amount. The number of households based on each plant's actual power generation assuming annual power consumption per household is 3,000 kWh.

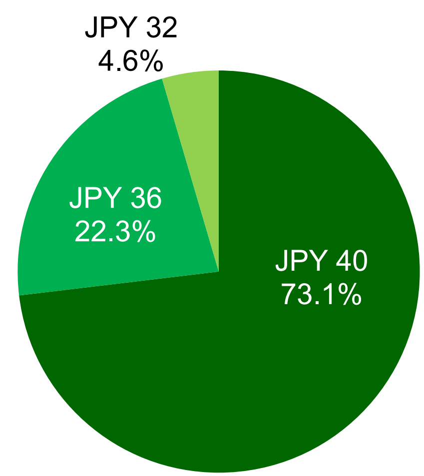
By Region



By Years in Operation



By FIT



* Data in graphs are on an acquisition price basis

FY26/6 Highlights

	Achievements	Details
Power Generation	32.39M kWh (-2.6% vs. forecast)	• Although 11 of 15 power plants were above forecast, below forecast overall due to power suspensions and Nago Futami PID
Operating Revenue	JPY 1,028M (-1.7% vs. forecast)	• Despite power generation being 2.6% below forecast, operating revenue was limited to 1.7% below forecast (-JPY 18 million), supported by the operator-guaranteed base revenue
Net Income	JPY 180M (+1.1% vs. forecast)	• Cost controls offset operating revenue shortfall, resulting in net income above forecast
Dividend per Share	JPY 3,540 (+JPY 0 vs. forecast)	• Dividend per Share in line with forecast due to higher net income, achieving 10-year forecasts every year
FFO per Share	JPY 8,175 (+4.8% YOY)	• FFO per share +JPY 373 YOY due to increases in net income and depreciation

FFO (Funds From Operations) = (Net Income + Depreciation + Amortization of Expenses Related to the Establishment of Ichigo Green + Amortization of Share Issuance Expenses + Amortization of Start-up Expenses +/- Losses/Gains on Asset Sales +/- Extraordinary Gains/Losses) / Total Shares Outstanding

PID (potential-induced degradation): A phenomenon where power loss of solar panels under high voltage stress occurs when certain conditions and circumstances are met

FY26/6 Earnings

Net Income Above Forecast

- Although power generation was slightly below forecast, Ichigo performance guarantee supported operating revenue
- Above-Forecast Net Income due to decrease in Operating Expenses

(JPY million)

	FY25/6 Actual	FY26/6 Forecast (A)	FY26/6 Actual (B)	vs. Forecast	vs. Forecast (B) - (A)
Operating Revenue	996	1,046	1028	98.3%	-18
Operating Expenses	788	815	798	97.9%	-17
(Depreciation)	648	676	661	97.8%	-14
Operating Profit	208	231	229	99.5%	-1
Recurring Profit	155	179	181	101.1%	+1
Net Income	154	178	180	101.1%	+2
Dividend	JPY 3,885	JPY 3,540	JPY 3,540	100%	–
(excluding DEE)	JPY 1,502	JPY 1,715	JPY 1,752	102.2%	+JPY 37
(DEE)	JPY 2,383	JPY 1,825	JPY 1,788	98.0%	-JPY 37
Number of Power Plants	15	15	15	–	15
Power Generation	32.32M kWh	33.24M kWh	32.39M kWh	97.4%	-0.85M kWh

DEE = Dividend in Excess of Earnings

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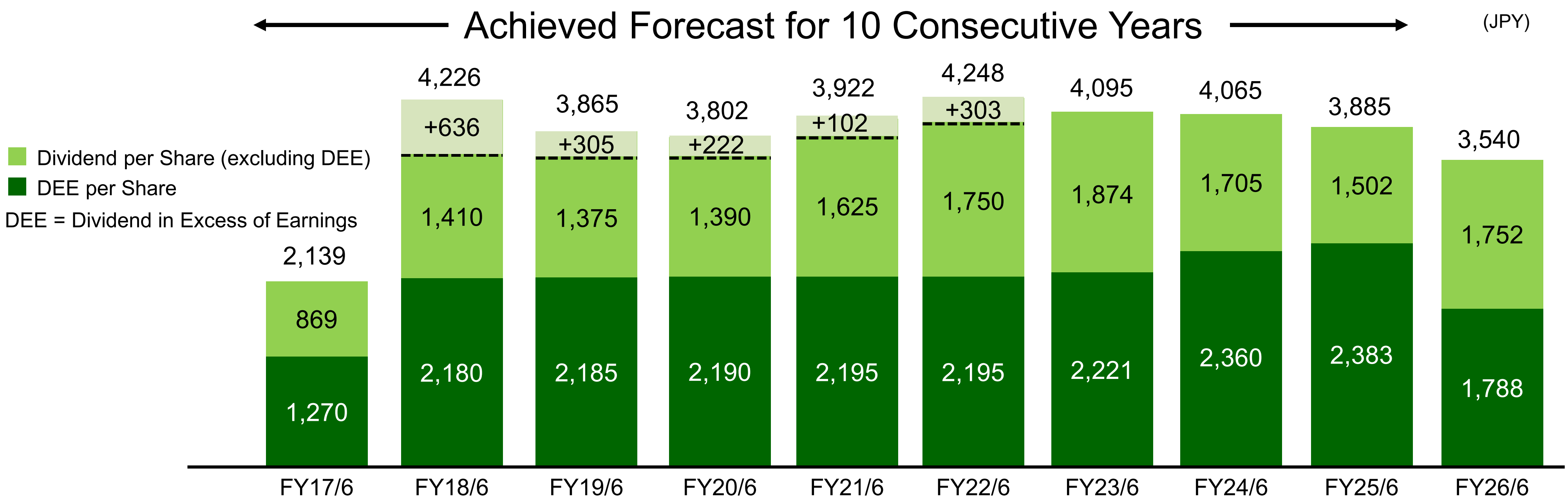
Dividend per Share – Achieved10-Year Forecast Every Year



Expected Events (Reflected in 10-Year Forecast)

- Amortization of expenses related to Ichigo Green establishment (Completed)
- Amortization of TSE listing & new share-issuance expenses (Completed)
- Capex based on long-term capex plan

Major Post-Listing Environmental Changes (Not Reflected in 10-Year Forecast)

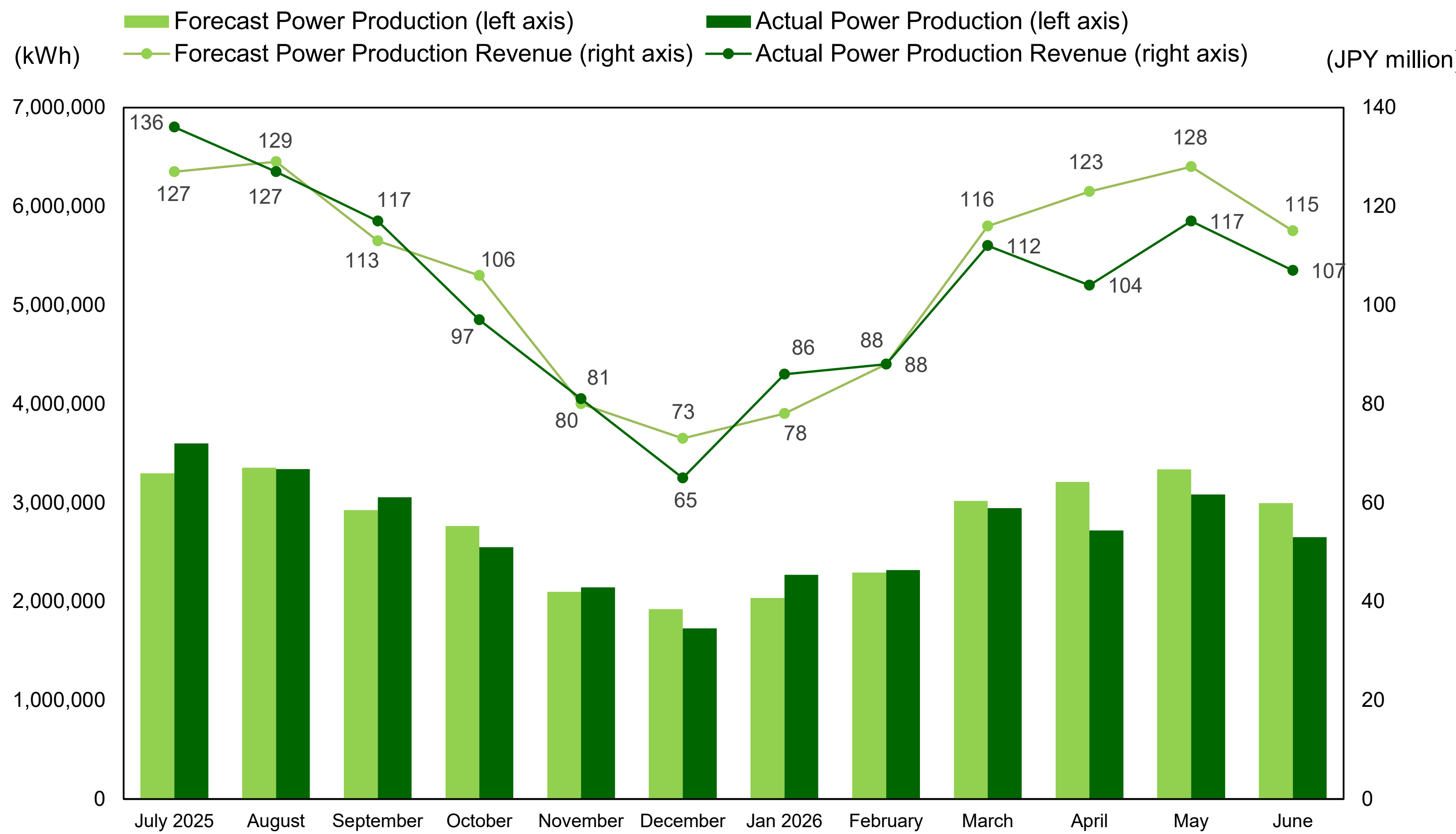
- Electric companies start power suspensions
- Increase in expenses due to online grid control system installations
- Power generation decrease due to Nago Futami PID
- Increase in leaseholder operating expenses
- Expenses due to theft prevention measures

* Two-for-one stock split on Jan 1, 2018 (record date: Dec 31, 2017).
* FY17/6 per share amounts have been adjusted to reflect stock split.

Actual FY26/6 Power Generation/Power Production Revenue vs. Forecast

Power Generation -2.6% vs. Forecast, Power Production Revenue -3.1%
− Impacted by power suspensions, inclement weather, & Nago Futami PID

FY26/6 Power Generation & Power Production Revenue

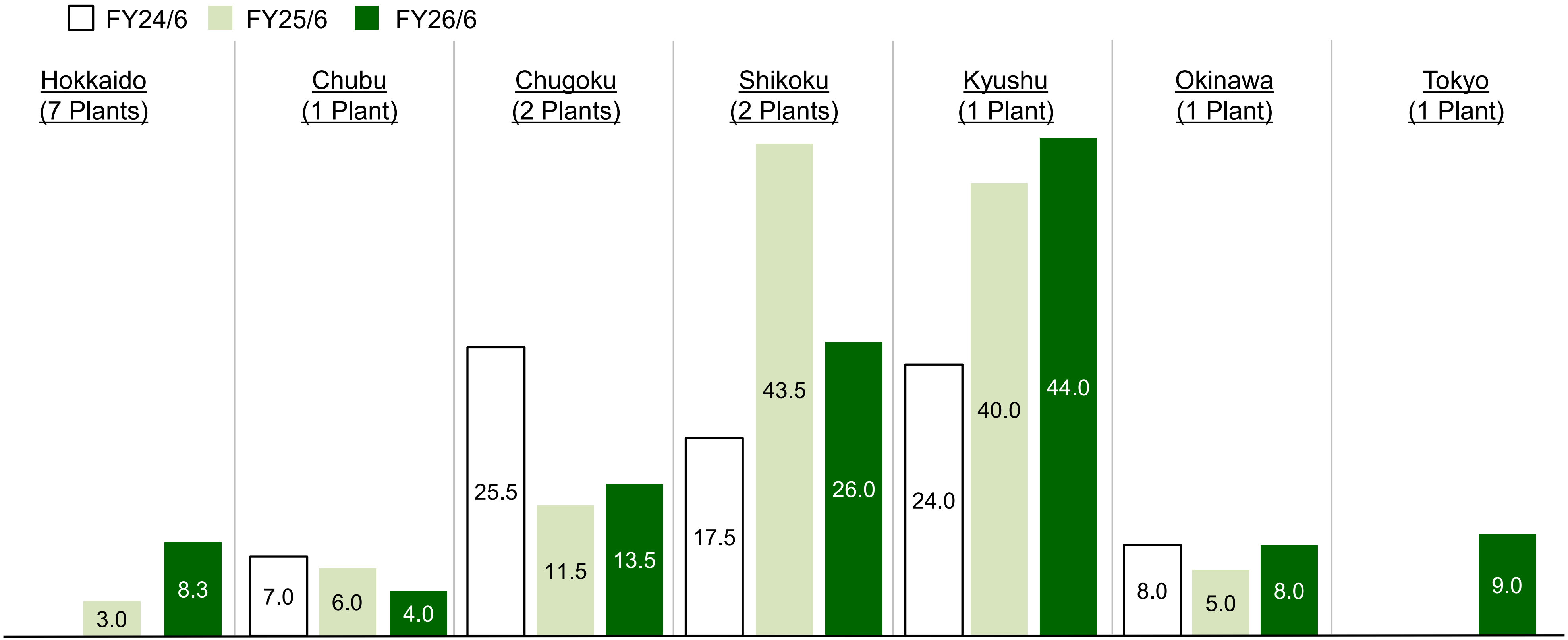


* Power production revenue is total power sales to power purchasers (electric power utilities).
* Power production is seasonal, being lower in June due to Japan's rainy season and in September through February due to fewer productive daylight hours during autumn/winter.

FY26/6 Power Suspensions

Online Grid Control Systems Installed at All 15 Plants to Reduce Lost Power Generation

Average Number of Power Suspension Days by Electric Company



[1] The numbers indicate area averages (number of power suspension days divided by the number of Ichigo Green plants).
[2] Includes days when power suspensions and proxy power suspensions are conducted on the same day.

Power Generation by Individual Power Plant

Power Generation at 11 of 15 Power Plants Above Forecast

No.	Solar Power Plant	Power Generation: Forecast Power Generation (A) (kWh)	Power Generation: Actual Power Generation (B) (kWh)	Power Generation: Difference (B) - (A) (kWh)	Revenue: Power Generation Revenue (JPY thousand)	Revenue: Operating Expenses (JPY thousand)	Revenue: Operating Revenue (JPY thousand)
E-01	Ichigo Kiryu Okuzawa	1,501,496	1,711,833	+210,337	66,763	14,536	52,226
E-02	Ichigo Motomombetsu	1,500,646	1,579,680	+79,034	61,686	14,568	47,118
E-03	Ichigo Muroran Hatchodaira	1,394,655	1,489,011	+94,356	57,977	13,537	44,415
E-04	Ichigo Engaru Kiyokawa	1,185,256	1,269,803	+84,547	50,090	11,400	38,686
E-05	Ichigo Iyo Nakayamacho Izubuchi	1,375,908	1,293,550	-82,358	52,534	9,957	42,524
E-06	Ichigo Nakashibetsu Midorigaoka	2,158,277	2,302,426	+144,149	89,508	17,427	72,080
E-07	Ichigo Abira Toasa	1,275,070	1,328,802	+53,732	53,134	15,689	37,444
E-08	Ichigo Toyokoro	1,245,890	1,267,987	+22,097	50,042	10,838	39,203
E-09	Ichigo Nago Futami	9,349,332	7,217,363	-2,131,969	298,156	69,092	283,985
E-10	Ichigo Engaru Higashimachi	1,302,732	1,273,437	-29,295	49,735	11,803	37,934
E-11	Ichigo Takamatsu Kokubunjicho Nii	2,959,584	3,035,701	+76,117	109,906	11,962	97,943
E-12	Ichigo Miyakonojo Yasuhisacho	1,667,111	1,531,031	-136,080	55,384	13,292	42,189
E-13	Ichigo Toyokawa Mitocho Sawakiha	2,095,344	2,301,468	+206,124	72,658	23,518	49,120
E-14	Ichigo Yamaguchi Aionishi	1,447,001	1,566,014	+119,013	61,480	11,977	49,488
E-15	Ichigo Yamaguchi Sayama	2,786,906	3,225,921	+439,015	114,060	20,417	93,643
	Total	**33,245,216**	**32,394,035**	**-851,181**	**1,243,119**	**270,019**	**1,028,006**

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Financing Details

Interest Rates of All Current Loans are Fixed, Loan Balance/LTV Steadily Decreased due to Scheduled Payments

as of June 30, 2026

Loan	Lender	Amount (JPY million)	Interest Rate (%)	Fixed/ Floating	Borrowing Date	Maturity	Loan Term
Term Loan I	Mizuho Bank, SMBC	2,950	0.760%	Fixed	Dec 1, 2016	Nov 30, 2026	10 years
Term Loan II	Mizuho Bank	220	0.815%	Fixed	Jul 3, 2017	Jun 30, 2027	10 years
Term Loan III	Yamaguchi Bank	465	0.815%	Fixed	Jul 3, 2017	Jun 30, 2027	10 years
Total		**3,636**	**0.770%**	**(Weighted Average)**			

LTV

FY18/6	FY19/6	FY20/6	FY21/6	FY22/6	FY23/6	FY24/6	FY25/6	FY26/6
58.5%	57.8%	57.8%	57.2%	56.4%	55.8%	55.0%	54.2%	52.9%

Interest Bearing Liabilities ÷ FFO (Forecast)

(JPY)

	FY18/6	FY19/6	FY20/6	FY21/6	FY22/6	FY23/6	FY24/6	FY25/6	FY26/6
	8.1X	8.0X	7.7X	7.1X	6.4X	6.0X	5.6X	5.1X	4.3X
Outstanding Loan Amount	7,160M	6,733M	6,309M	5,875M	5,438M	4,990M	4,543M	4,090M	3,636M

FFO = Funds From Operations

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Conclusion of Ichigo J.League Shareholder Program & Launch of Ichigo THANKS! Monthly Present Program

Ichigo J.League Shareholder Program

- October 2019 to May 2026
- Offered tickets to J.League games to shareholders of J.League top partner Ichigo, as well as Ichigo Green, Ichigo Office, & Ichigo Hotel shareholders
- End of J.League Shareholder Program with the conclusion of Ichigo's 7-year J.League Top Partner contract

Above-Forecast Operating Revenue Also Fully Distributed

- To be conducted from June 2026 to December 2026
- Offering 50 shareholders the opportunity every month to win products from Ichigo's agricultural business via lottery

Earnings Forecasts

Changes in Business Environment Since Listing

Rapid Changes in the Business Environment Impacting Profitability & Cash Flow

	Listing Date (Dec 1, 2016)	Today
Power Production	• Power generation equipment at 15 power plants operating smoothly • No power suspensions	• No progress on Nago PID despite panel manufacturer guarantee • Power suspensions implemented & increasing
Leaseholder Operating Costs	• Power plant operations outsourced to local companies (repairs, facility inspections, weeding, snow removal) • Limited utilities & insurance cost burden • Maintained low material & construction costs due to deflation	• Costs continue to rise despite switching select service providers to contain costs • Increasing utilities & insurance costs • Increasing material & construction costs due to inflation & Middle East conflict
Interest Rates	• Borrowing costs remained low under the zero interest rate policy	• With the end of the zero interest rate policy, interest rates are now rising
Policies/ Environment	• FIT system boosting renewable energy adoption	• End of FIT eligibility for new development projects has made it increasingly difficult to acquire new power plants (no change to FIT for existing power plants) • Start of recommissioning cost reserve system • Necessity of cable theft countermeasures

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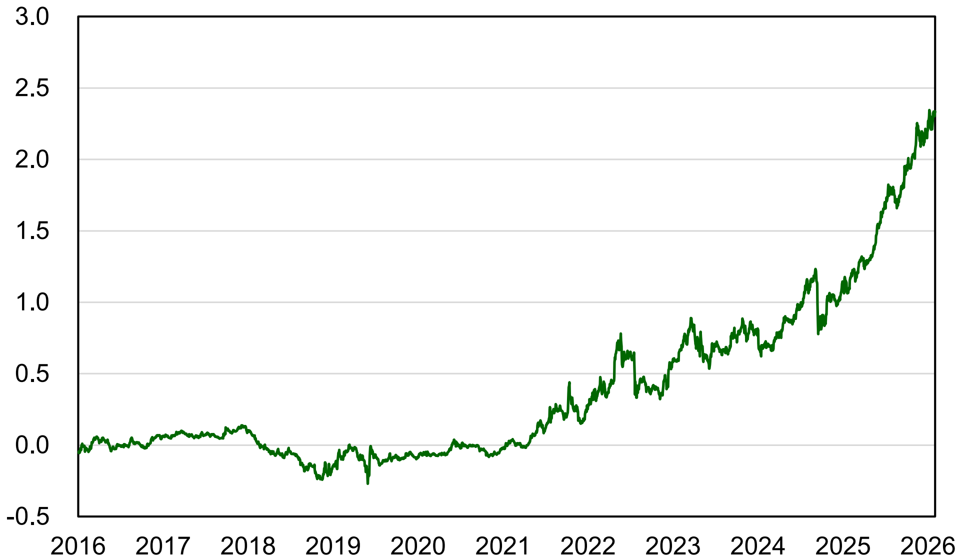
Higher Refinancing Costs due to Market Interest Rate Increases

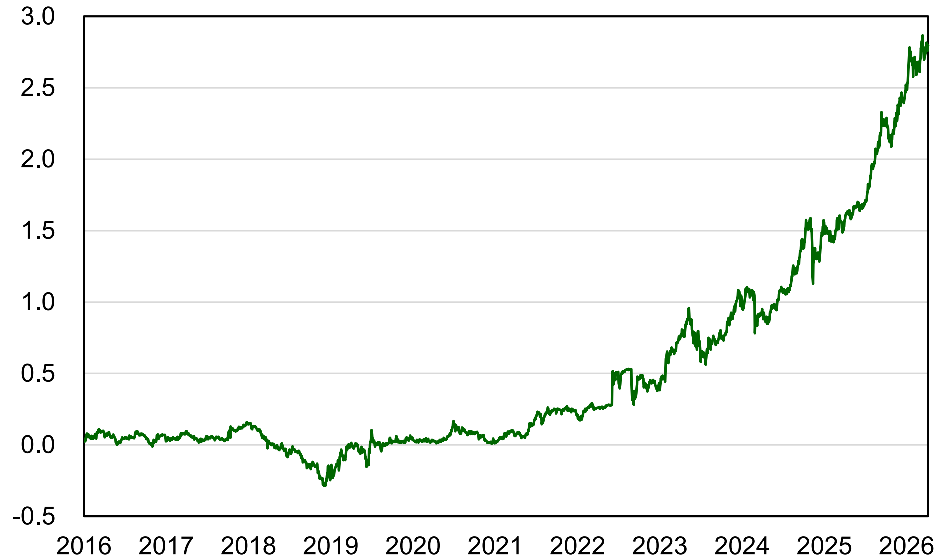
Interest Burden Increasing due to Loan Refinancing Amid Rising Market Interest Rates

- 7-year interest rate swap rate increase over 2.3pt vs. listing date (Dec 1, 2016)
- Refinancing JPY 3,586M in loans during FY27/6

Swap Rate (7-Year)



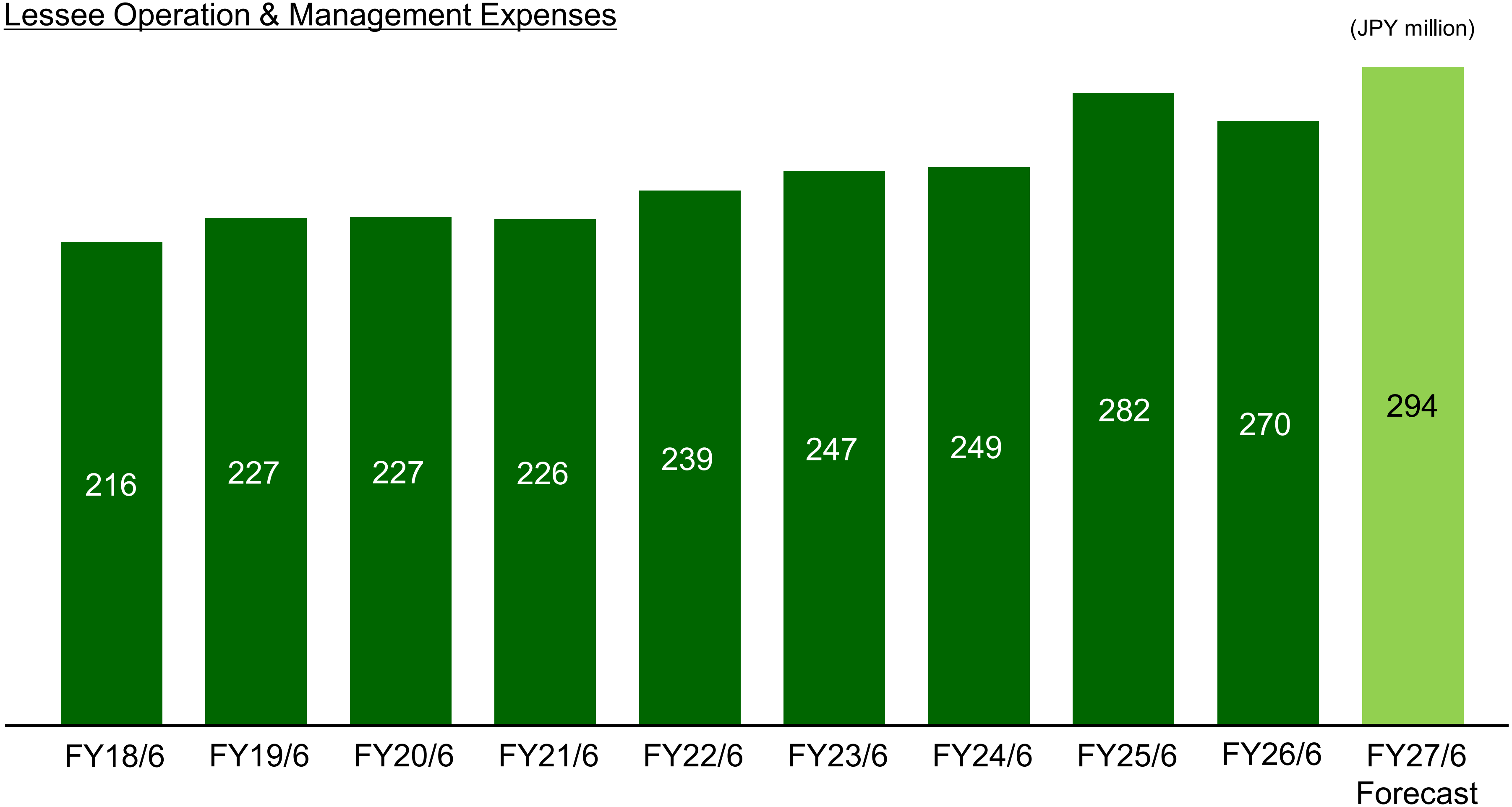
Long-Term Interest Rates (Newly-Issued 10-Year JGB Yields)



Increasing Leaseholder Operating Expenses

Leaseholder Operating Expenses Trending Upwards Amid Inflation

Lessee Operation & Management Expenses



Updated Forecast Preconditions to Reflect Environment Changes

	Previous 10-Year Earnings Forecast Preconditions	FY27/6 Earnings Forecast Preconditions
Power Generation	• Set at P50 at all 15 power plants	• Forecast power generation is calculated based on the actual power generation of each plant over the last three years, reflecting environmental changes such as Nago PID & power suspensions
Operating Revenue	• Calculated on a P50 basis for all 15 power plants	• Forecasts of Nago, Iyo, Miyakonojo, & Engaru Higashimachi are recorded at operator guarantee amounts as power generation is forecast to fall below the P85 forecast (Nago to be impacted by PID, Iyo/Miyakonojo by power suspensions, & Engaru Higashimachi by weather) • Forecasts of other 11 power plants calculated based on forecast power generation
Loans	• FY18/6-end balance: JPY 7,160; Subsequently, JPY 423-453M repaid in installments every fiscal year • Weighted average interest rate: 0.770% (fixed)	• FY26/6-end balance JPY 3,636M (JPY 453M repaid as scheduled during the fiscal period) • Refinancing JPY 2,950M in Nov 2026, JPY 636M in Jun 2027 • Forecast weighted average interest rate: 2.292% (fixed)
Dividend in Excess of Earnings	• Cash outflows such as capex & loan installment repayments are within expectation	• Factoring in reserves under the decommissioning cost reserve system • Cash-on-hand temporarily decreasing due to the lump-sum payment of borrowing-related expenses associated with refinancing of existing loans – Forecast borrowing-related expenses: JPY 82M – Estimated expenses to be recorded: recorded on a pro-rata basis over the contract period (FY26/6 JPY 13M) – Increase in cash reserves required under loan agreements

Operating Revenue = Power Generation Revenue – Leaseholder Operating Expenses + Operator Rent Guarantee (Ichigo Green's Operating Revenue corresponds to operating company's sales)

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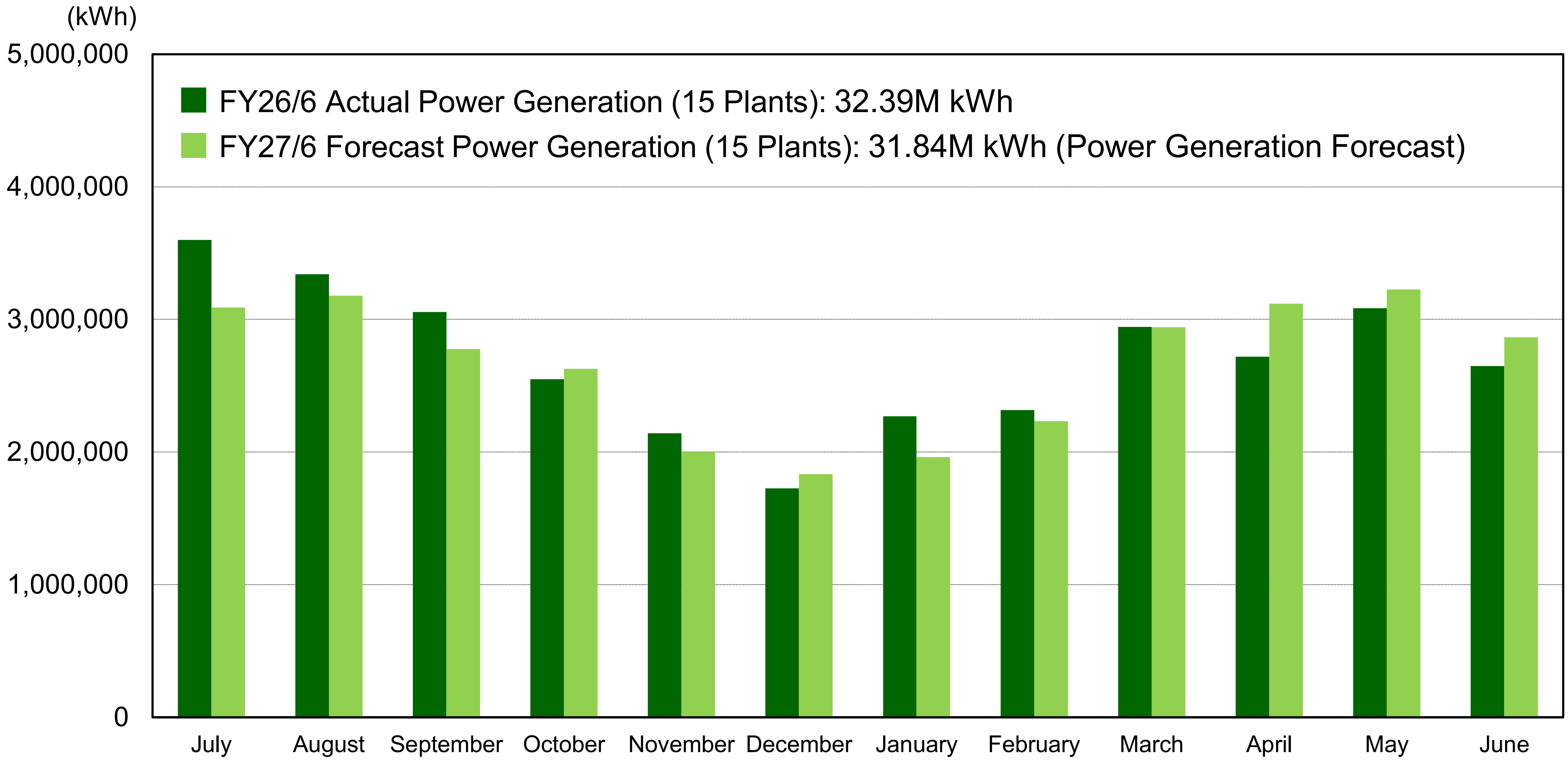
FY27/6 Power Generation Forecast

Calculated Power Generation Forecast Based on Actual Results of Most Recent 3 Years

FY27/6 Power Generation: 31.84M kWh (-1.7% vs. FY26/6 Actual)

− (Reference) Actual FY26/6 Power Generation 32.39M kWh

FY26/6 Actual Power Generation vs. FY27/6 Power Generation Forecast



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FY27/6 Earnings Forecast

Given the Changing Environment, Ichigo Green Will Disclose its Earnings Forecast on a Single-Year Basis Going Forward

- Dividend forecast to decrease due to factors such as increase in interest expenses associated with the refinancing of existing loans
- DEE Decrease due to Temporary Financing Burden due to Loans

(JPY million)

	FY25/6 Actual	FY26/6 Actual (A)	FY26/6 Forecast (B)	Change (B-A)
Operating Revenue	996	1,028	1,010	-17
Operating Expenses	788	798	813	+15
(Depreciation)	648	661	683	+21
Operating Profit	208	229	197	-32
Recurring Profit	155	181	105	-76
Net Income	154	180	104	-76
Dividend	JPY 3,885	JPY 3,540	JPY 1,841	-JPY 1,699
(excluding DEE)	JPY 1,502	JPY 1,752	JPY 1,011	-JPY 741
(DEE)	JPY 2,383	JPY 1,788	JPY 830	-JPY 958
Number of Power Plants	15	15	15	–
Power Generation	32.32M KWh	32.39M kWh	31.84M kWh	-0.55M kWh

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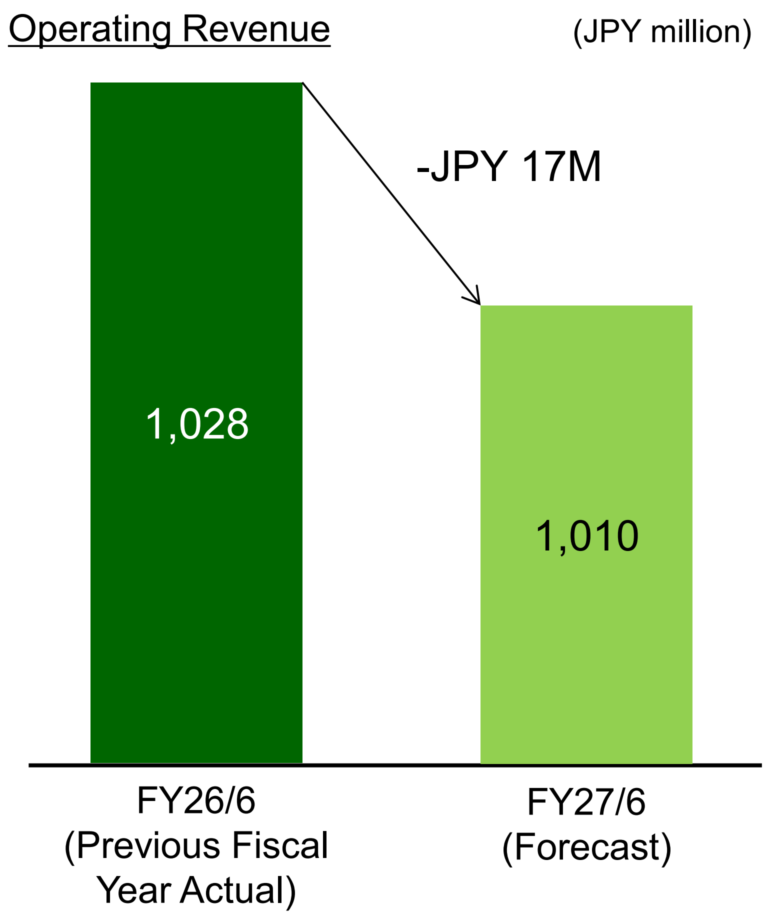
Dividend Change Drivers (1) Operating Revenue

Rising Leaseholder Operating Expenses Amid Inflation Drive Operating Revenue Decline, Moderated by Ichigo Guarantee



Operating Revenue Change Drivers
-JPY 17M (-1.7%) YOY Actual

Leaseholder Revenue	
・Decrease in Power Generation Revenue	-JPY 18M
Performance Guarantee	
・Received at Nago Futami & Others	+JPY 25M
Leaseholder Operating Expenses	
・Increase in Operating Expenses (Maintenance)	-JPY 21M
・Increase in Operating Expenses (Other)	-JPY 6M
・Decrease in Ichigo Compensation	+JPY 3M

Operating Revenue = Power Generation Revenue – Leaseholder Operating Expenses + Performance Guarantee
(Ichigo Green's operating revenue is equivalent to operator sales)

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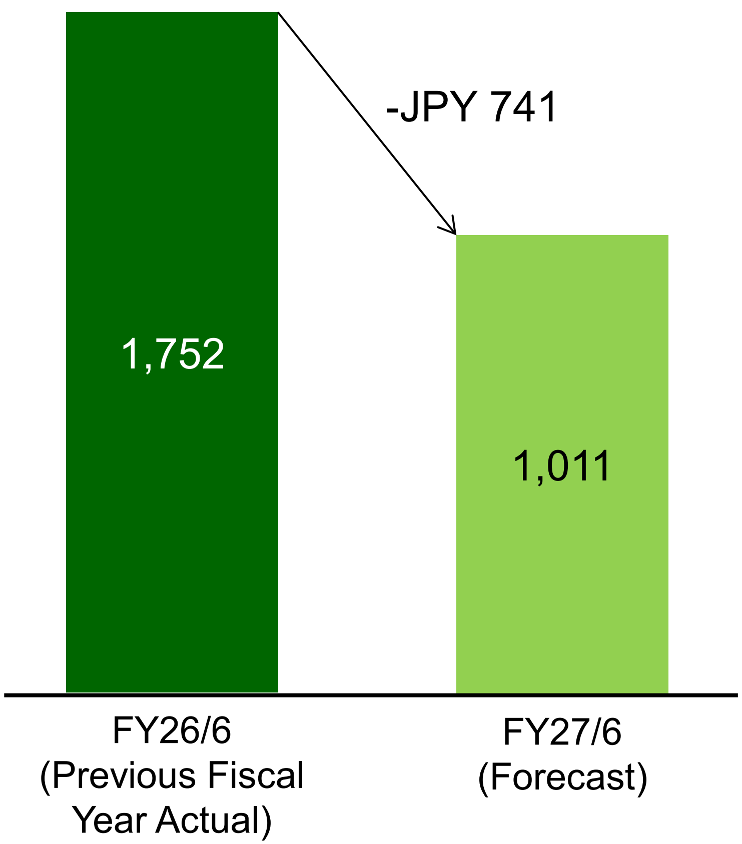
Dividend Change Drivers (2) Dividend

In Addition to the Decrease in Operating Revenue, Dividend Decrease Due to Higher Interest Expenses From Refinancing of Existing Borrowings and Increase in Depreciation

Dividend per Share (JPY)

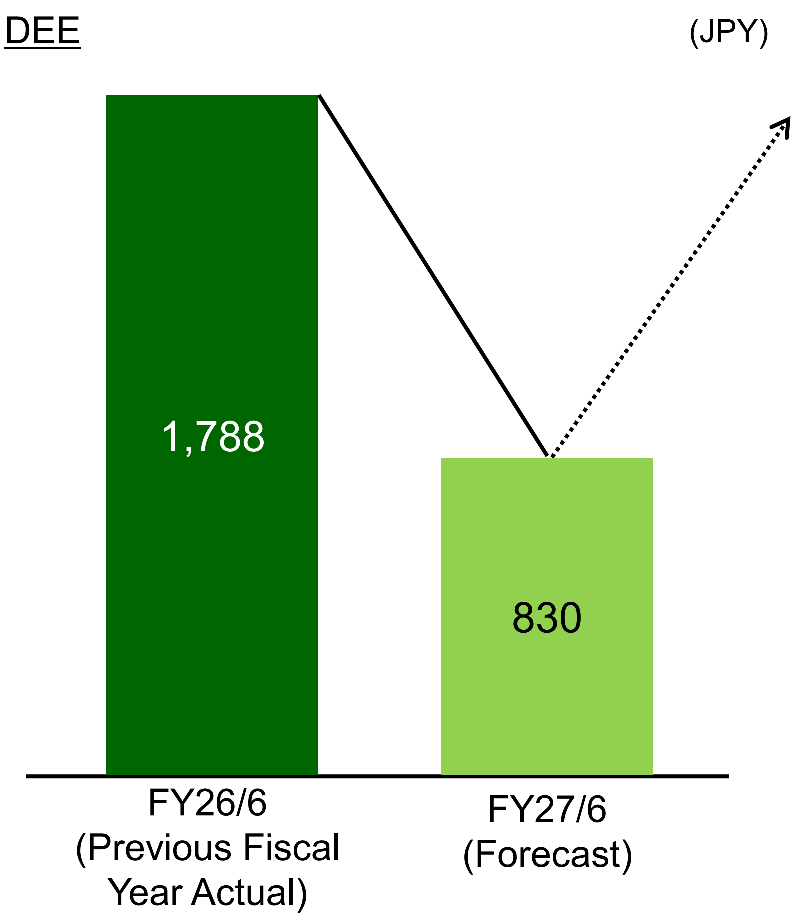


Dividend per Share Change Drivers -JPY 741 (-42.3%) YOY Actual	
・Decrease in Operating Revenue	-JPY 169
・Increase in Interest Expenses	-JPY 420
・Increase in Depreciation	-JPY 211
・Decrease in Depreciable Asset Tax	+JPY 26
・Decrease in Outsourcing Expenses, AM Fee	+JPY 37

Each expense is divided by the number of shares outstanding; in practice, the impact on the dividend per share differs due to factors such as the recording of asset management fees that vary with profit.

Dividend Change Drivers (3) Temporary DEE Decrease

Despite Controlling Capex, DEE Expected to Decrease in FY27/6 due to a Temporary Financing Burden Associated with Loans
Forecasting DEE Recovery From FY28/6 Onwards



Main Uses of Cash-on-Hand That Funds DEE

- Scheduled Loan Principal Repayments
- Capex
- Decommissioning Costs

One-Off Expenses Occurring Only in FY27/6

- **Borrowing-Related Expenses to Refinance Existing Loans (JPY 3,586M)**
- **Cash Reserves Required Under Agreements with Financial Institutions**

Cash outflows and reserves that are not recorded as expenses on the income statement (P&L)

Growth Strategy Leveraging Ichigo Strengths

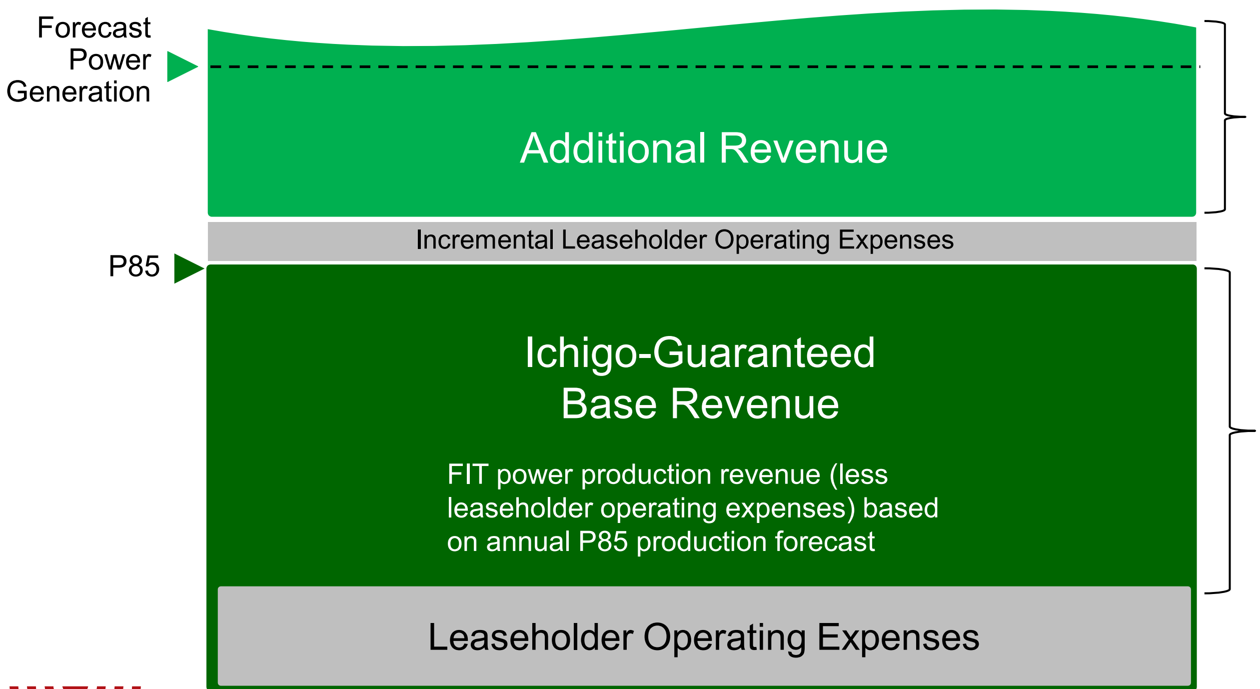
Ichigo (2337) Power Plant Performance Guarantee

Full Amount of Power Production Revenue (Less Leaseholder Operating Expenses) is Ichigo Green Revenue

Power Generation Upside Allocated as Source of Shareholder Returns

− Ichigo Green's Power Production Revenue Calculated by Minimum Solar Intensity (Base Revenue) Guaranteed by Ichigo

Ichigo Green Revenue Based on Power Generation Revenue



When additional revenue is derived from Ichigo Green revenue exceeding P85 forecast:

Additional revenue (>P85 Forecast) fully distributed as dividend

When Ichigo Green revenue is less than base revenue calculated based on minimum solar intensity:

Risk minimized via sponsor Ichigo's operator-guaranteed base revenue

Forecast Power Generation ▶ Forecast Power Generation Calculated Based on Actual Power Generation of Most Recent 3 Years (Earnings Forecast Calculated Based on Forecast Power Generation)

P85 ▶ Annual P85 Production Forecast

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Ichigo & Ichigo Green Solar Power Plant Portfolio

Serving Local Communities and the Environment

Total Operating
Ichigo Power Plants

64 Plants (188.2MW)

Ichigo Green (9282)
Ichigo (2337)
(as of July 15, 2026)

Okinawa

Ichigo Nago Futami	8.44MW

Kyushu

Ichigo Miyakonojo Yasuhisacho	1.44MW
Ichigo Kijo Takajo	0.89MW
Ichigo Itoshima Iwara	1.48MW
Ichigo Miyakonojo Takazakicho Tsumagirishima	2.96MW
Ichigo Ebino Suenaga	13.99MW
Total	20.78MW

Chugoku

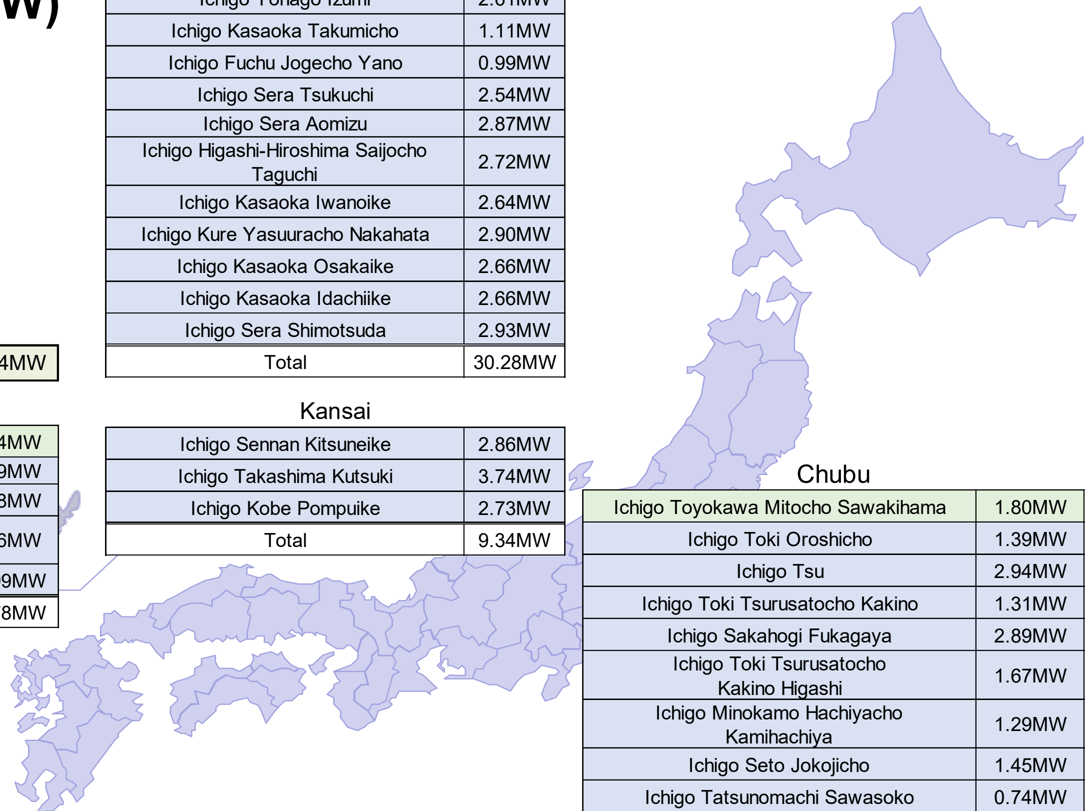
Ichigo Yamaguchi Aionishi	1.24MW
Ichigo Yamaguchi Sayama	2.35MW
Ichigo Yonago Izumi	2.61MW
Ichigo Kasaoka Takumicho	1.11MW
Ichigo Fuchu Jogecho Yano	0.99MW
Ichigo Sera Tsukuchi	2.54MW
Ichigo Sera Aomizu	2.87MW
Ichigo Higashi-Hiroshima Saijocho Taguchi	2.72MW
Ichigo Kasaoka Iwanoike	2.64MW
Ichigo Kure Yasuuracho Nakahata	2.90MW
Ichigo Kasaoka Osakaike	2.66MW
Ichigo Kasaoka Idachiike	2.66MW
Ichigo Sera Shimotsuda	2.93MW
Total	30.28MW

Kansai

Ichigo Sennan Kitsuneike	2.86MW
Ichigo Takashima Kutsuki	3.74MW
Ichigo Kobe Pompuike	2.73MW
Total	9.34MW

Shikoku

Ichigo Takamatsu Kokubunjicho Nii	2.43MW
Ichigo Iyo Nakayamacho Izubuchi	1.23MW
Ichigo Tokushima Higashi-Okinosu	2.52MW
Total	6.19MW



Chubu

Ichigo Toyokawa Mitocho Sawakihama	1.80MW
Ichigo Toki Oroshicho	1.39MW
Ichigo Tsu	2.94MW
Ichigo Toki Tsurusatocho Kakino	1.31MW
Ichigo Sakahogi Fukagaya	2.89MW
Ichigo Toki Tsurusatocho Kakino Higashi	1.67MW
Ichigo Minokamo Hachiyacho Kamihachiya	1.29MW
Ichigo Seto Jokojicho	1.45MW
Ichigo Tatsunomachi Sawasoko	0.74MW
Ichigo Komagane Akaho Minami	0.74MW
Ichigo Komagane Akaho Kita	0.39MW
Ichigo Obu Yoshidamachi	1.00MW
Ichigo Ueda Yoshidaike	1.16MW
Total	18.85MW

Hokkaido

Ichigo Motomombetsu	1.40MW
Ichigo Engaru Higashimachi	1.24MW
Ichigo Engaru Kiyokawa	1.12MW
Ichigo Abira Toasa	1.16MW
Ichigo Muroran Hatchodaira	1.24MW
Ichigo Toyokoro	1.02MW
Ichigo Nakashibetsu Midorigaoka	1.93MW
Ichigo Yubetsu Barou	0.80MW
Ichigo Betsukai Kawakamicho	0.88MW
Ichigo Akkeshi Shirahama	0.80MW
Ichigo Toyokoro Sasadamachi	0.60MW
Ichigo Memuro Nishi-Shikari	1.32MW
Total	13.57MW

Tohoku

Ichigo Hamanaka Bokujo Tsurunokotai	2.31MW
Ichigo Hamanaka Bokujo Kajibayashi	2.31MW
(Wind) Ichigo Yonezawa Itaya	7.39MW
Total	12.01MW

Kanto

Ichigo Kiryu Okuzawa	1.33MW
Ichigo Maebashi Naegashima	0.67MW
Ichigo Showamura Ogose	43.34MW
Ichigo Toride Shimotakai Kita	1.03MW
Ichigo Toride Shimotakai Minami	0.54MW
Ichigo Minakami Aramaki	12.02MW
Ichigo Hitachiomiya	2.99MW
Ichigo Hokota Aoyagi	2.48MW
Ichigo Toride Shimotakai Nishi	2.84MW
Ichigo Chiba Wakaba-ku Omiyacho Nishi	0.74MW
Ichigo Chiba Wakaba-ku Omiyacho Higashi	0.74MW
Total	68.78MW

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Driving Shareholder Value

Customized Solar Power Plant Builds

Optimized to Local Climate & Topography to Maximize Power Production Efficiency

- Snow (Hokkaido): High mounting racks and 30-degree panel inclination to avoid and displace snow coverage (vs. 10 degree in other areas)
- High winds (Kagawa): Mounting racks closely fit to site inclines
- Typhoons (Okinawa): Mounting racks with extra load capacities capable of withstanding wind velocities of 60m per second

Ichigo Engaru Higashimachi ECO Power Plant (Hokkaido)

Ichigo Takamatsu Kokubunjicho Nii ECO Power Plant (Kagawa)

Ichigo Nago Futami ECO Power Plant (Okinawa)

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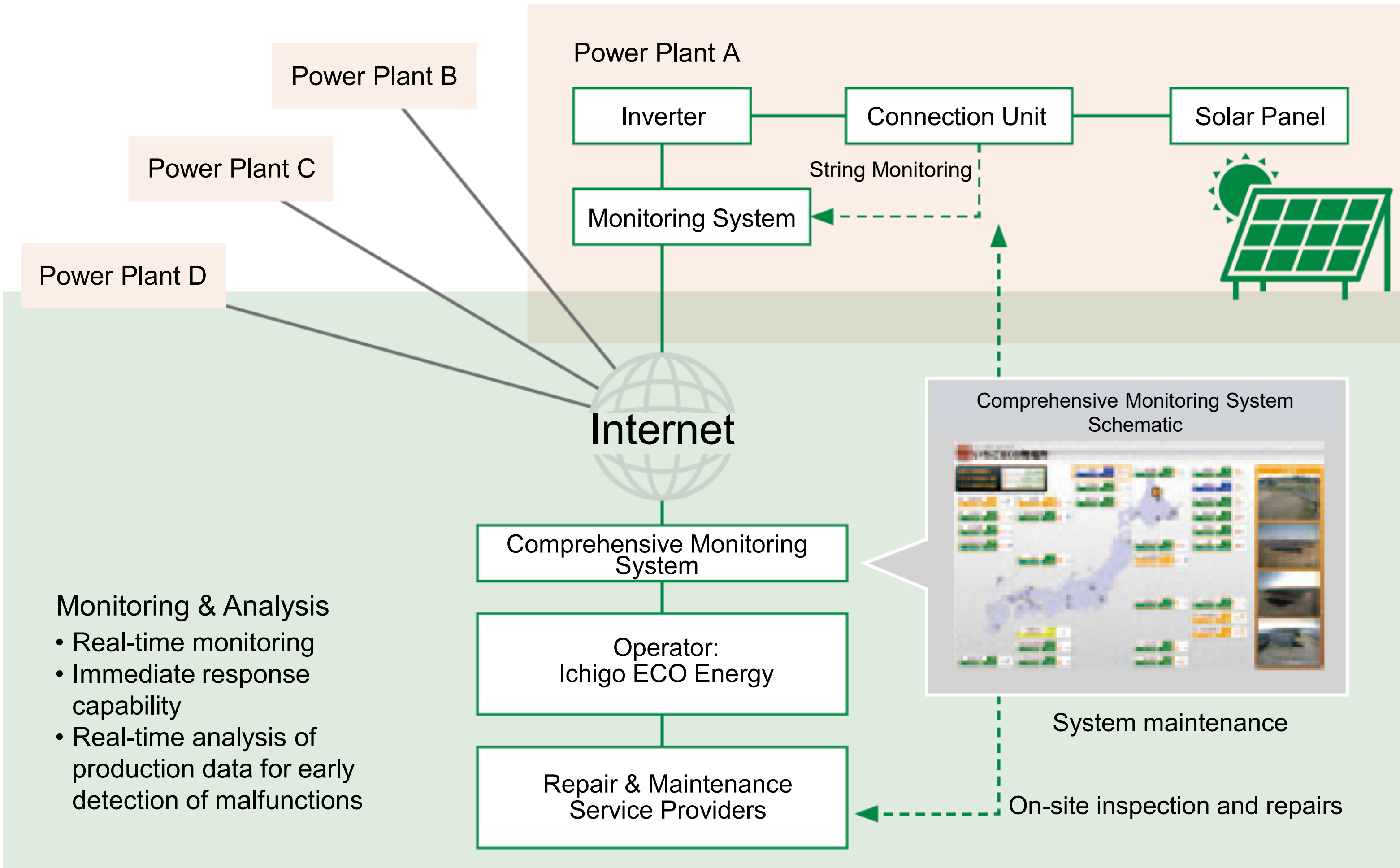
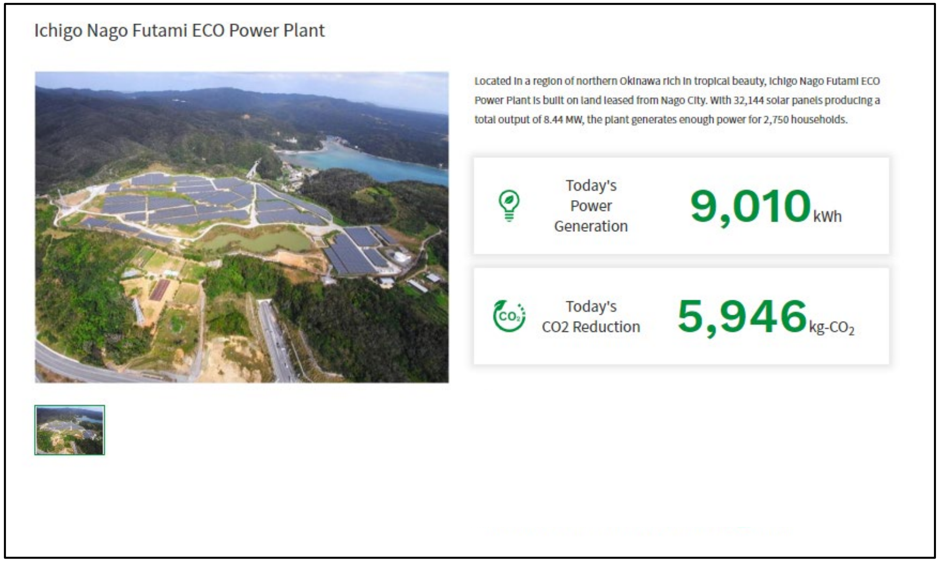
Fully-Networked Panel-Level Production Monitoring

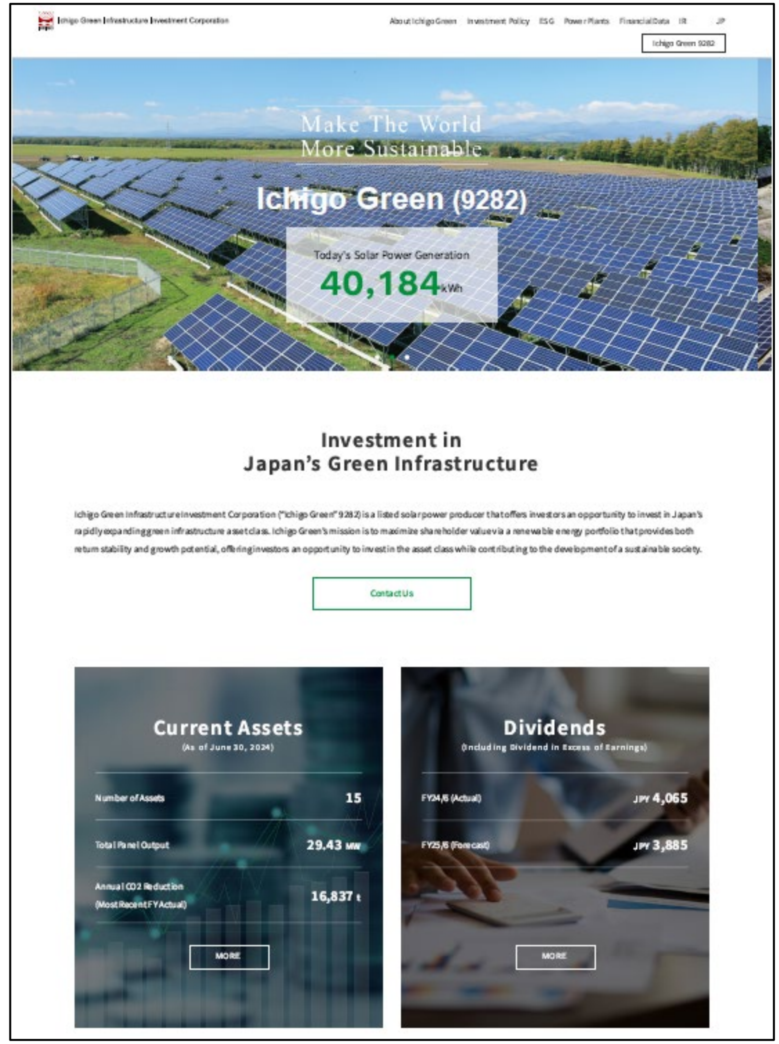
Real-Time Monitoring System Immediately Detects Any Failures at the Panel Level



World-Class Disclosure: Real-Time Power Production Data

Real-Time Individual Power Plant Data on Ichigo Green Website





Ichigo Green Website
www.ichigo-green.co.jp/en

Ichigo's Sustainability Commitment (ESG)

Ichigo
ESG

Ichigo Sustainability Policy

Harmony With the Environment and Recycling

Ichigo actively monitors and minimizes the environmental impact of its business operations via extending the useful life of its assets, reducing water and water consumption, and recycling.

Addressing Climate Change and Shift to Low-Carbon Society

Ichigo seeks to contribute to a low-carbon society and address climate change by lowering its energy consumption and greenhouse gas emissions, using renewable energy, and improving the resilience of its assets.

Regulatory and Environmental Compliance

Ichigo complies with all environmental laws and regulations and Ichigo's own independently-established environmental rules. Ichigo also carefully monitors and complies with all applicable changes in laws and regulations.

Training, Awareness, and Cooperation With Stakeholders

Ichigo works to increase sustainability awareness via company training sessions, and promotes understanding of its Sustainability Policy among all Ichigo employees and tenant employees working at its assets. Ichigo also works with stakeholders to promote understanding of its Sustainability Policy and implement sustainability initiatives.

Sustainability Performance Communication and Disclosure

Ichigo communicates this Sustainability Policy and Ichigo's sustainability initiatives to society at large. Ichigo also obtains certifications for its sustainability activities on an ongoing basis.

Sustainable Procurement

Ichigo implements sustainable procurement measures, including the use of environmentally-friendly construction methods and materials, actively installing energy and resource efficient equipment, and the inclusion of sustainability initiatives as a selection criteria for business partners.

Building a Diverse, Inclusive Organization

Ichigo respects human rights and works to build a diverse organization where employees work with respect for each other and realize their full potential regardless of race, beliefs, religion, skin color, nationality, age, gender, sexual orientation, gender identity, disabilities, and social status. Ichigo also provides a healthy, comfortable work environment that focuses on employee performance and well-being, and drives organizational growth.

Biodiversity and Ecosystem Preservation

Ichigo contributes to the preservation of biodiversity and ecosystems via the addition of greenery to the interiors and exteriors of its assets, primarily using native plants.

ESG Initiatives: Environmental

Ichigo
ESG
Environmental

Climate Positive & Sustainability-Driven

<u>Preserve & Improve Real Estate to End Wasteful Demolition</u>

Ichigo's Sustainable Real Estate business has a proven track record of preserving and improving existing real estate. Ichigo will build on this long-standing commitment to sustainability by developing new technologies to extend the lives of buildings and other social infrastructure 100 years and beyond.

<u>Ichigo's Sustainable Real Estate</u>
Preserve & Create Value

Sustainable Real Estate

Increase Quality of Tenant Services
\+
Renovate & Repair
= Increase Tenant Satisfaction

Improve aesthetics and comfort
Seismic reinforcements
Regulatory compliance
Increase energy efficiency

<u>Community-Based, Productive Use of Idle Land for Clean Energy</u>

Ichigo will not build power plants that require the clearing of wooded land or the altering of the landscape in a way that increases the risk of floods, landslides, or other water-related disasters, or that face opposition from local communities.

<u>Annual Power Production</u>

240,827,922 kWh
Equivalent to annual energy consumption of 57,600 households
Annual Energy Consumption (Japan Average) 4,175kWh/household
(Ministry of Environment document)

<u>Annual CO2 Reduction</u>

103,954 tons
Equivalent to annual CO2 emission of 45,100 cars
Gasoline Passenger Cars 2,300kg/car per year
(Ministry of Environment document)

*Ichigo, Ichigo Green
Mar 2025~Feb 2026 Actuals

<u>Pro-Active Environmental Certifications</u>

By obtaining certifications such as GRESB, CASBEE, BELS, and DBJ Green Building, Ichigo is demonstrating our long-standing commitment to sustainability via initiatives that benefit investors, tenants, clients, and other stakeholders.

<u>Ichigo Group-Wide (as of Jun 30, 2026)</u>

Ichigo & Ichigo Office (8975) & Ichigo Hotel (3463)
Total 22 Assets

Ichigo Office (8975)
3 Stars / Green Star

Ichigo Hotel (3463)
2 Stars / Green Star

BELS	11 Assets
DBJ Green Building	2 Assets
ZEB	3 Assets
Tokyo Low-Carbon Small and Medium-Sized Model Building	9 Assets

ICHIGO

ESG Initiatives: Governance

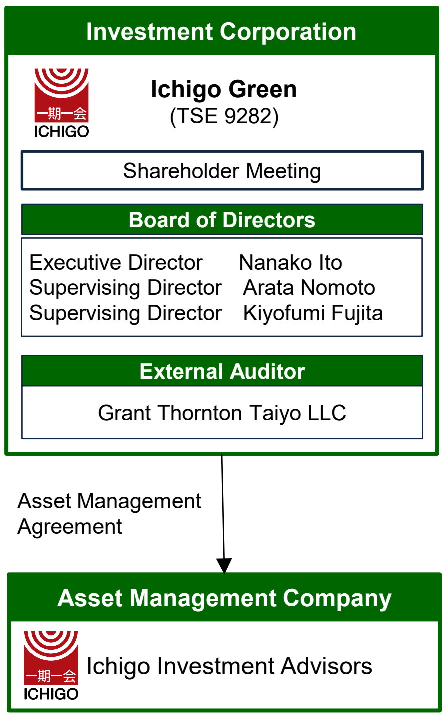
Global Best Practice Governance

Ichigo ESG Governance

Ichigo Green

Monitors Asset Management Company

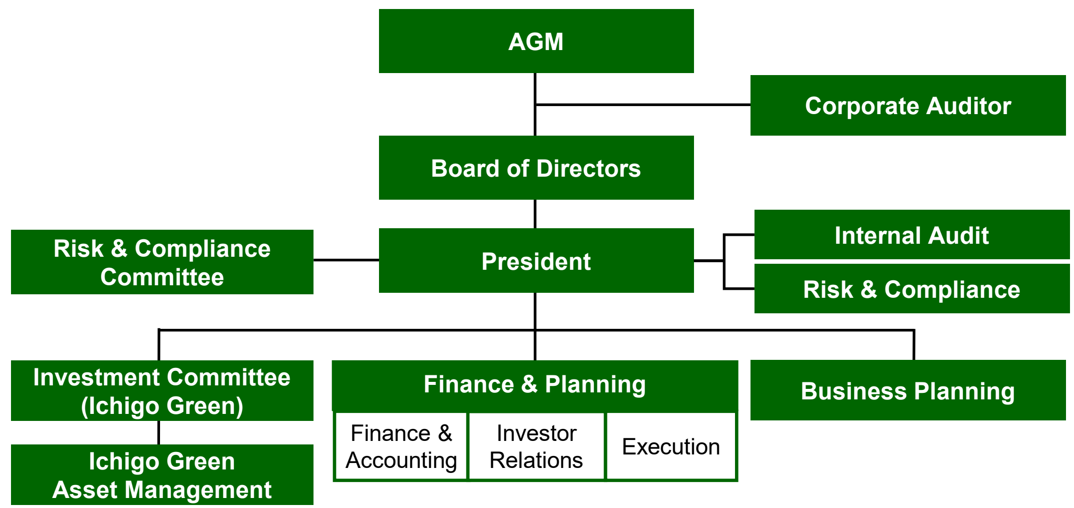
- All Ichigo Green Directors are Independent of the Asset Management Company and the Ichigo Group
- Active Board discussion results in effective supervision of the Asset Management Company



Asset Management Company

Global Best Practice Governance

- 2 of 5 Directors are Independent Directors
- Exclusive asset management team ensures best-practice execution on behalf of Ichigo Green
- The Risk & Compliance and Audit groups report directly to the President
- Further ensure objectivity and independence by including third-party, independent lawyers and accountants in the Investment Committee and Risk & Compliance Committee



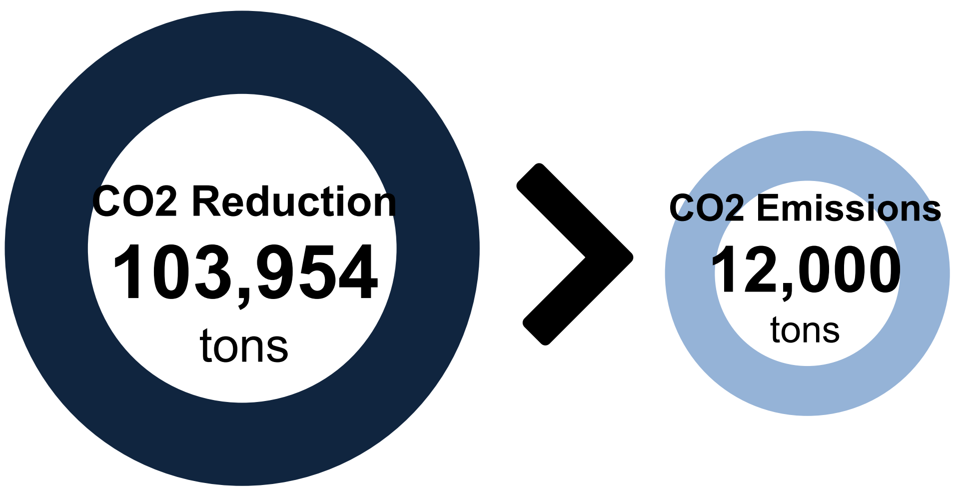
ESG Initiatives: Working to Protect Our Global Environment

Have Achieved All Environmental KPIs

Ichigo Climate Positive

Ichigo CO2 reduction via clean energy power production exceeds CO2 emissions (Scope 1 & 2)

Ichigo CO2 Reduction 9X > CO2 Emissions



RE100

100% renewable electricity across all Ichigo operations

Achieved RE100

CDP VERIFIED
RE100%
Renewable Electricity Procurement
2025

CDP Double A List

Climate Change A List (Highest Level)

Water Security A List (Highest Level)

Climate Water
CDP
A List
2025

Achieved CDP Double A List 2 Year in a Row

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ICHIGO

ESG Initiatives: Social

Contributing to Society

Ichigo ESG Social

Contributing to Regional Revitalization

Ichigo works to revitalize local communities and promote regional economic development. Ichigo's model of preserving and improving existing real estate creates jobs and supports businesses, and our renewable energy power plants also support their host communities by providing new and sustainable sources of income.

◂ Miyako City
Retail Asset / Miyazaki
www.miyakocity.com

THE KNOT TOKYO Shinjuku ▸
Hotel / Tokyo
https://hotel-the-knot.jp/tokyoshinjuku/en

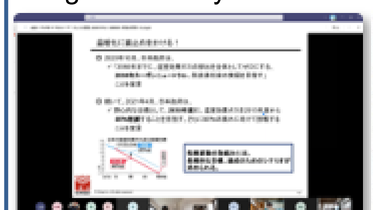
Ichigo University

Ichigo established Ichigo University in May 2013 to support employees' continuing education and personal growth.

Ichigo University courses are taught by employees and external professionals who are specialists in their fields and have deep experience.

Average Annual Number of Courses: 30

Ichigo University Classes



Online

In-Person

Sports Initiatives

As part of initiatives to promote community development, Ichigo supports outstanding athletes in weightlifting, track and field, and tennis.

Hiromi Miyake
Eishiro Murakami
(Weightlifting)

Chisato Kiyoyama
(Track and Field)

Certified as a Sports Yell Company & Tokyo Metropolitan Government Sports Promotion Company for 9th year in a row

SPORTS YELL COMPANY 2026

TOKYO 東京都スポーツ推進企業 2025認定

Ichigo Sports Site (Japanese only)
www.ichigo.gr.jp/ichigosports

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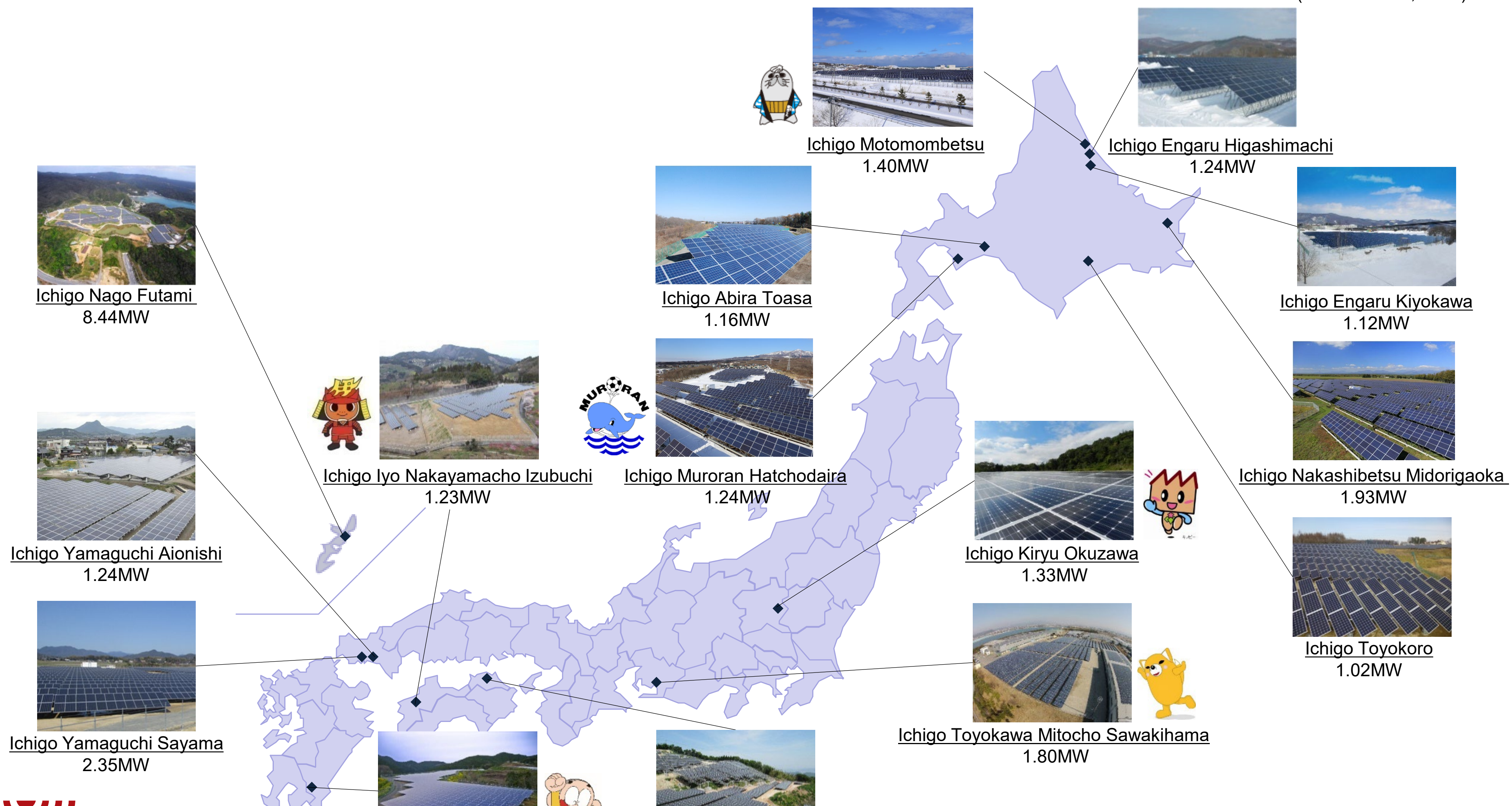
Solar Power Plant Data

Geographically Diversified Portfolio

(as of June 30, 2026)



15 Plants (29MW)

Solar Power Plant Portfolio

as of June 30, 2026

No.	Solar Power Plant	Location	Acquisition Date	Book Value (JPY million)	Appraisal Value[1] (JPY million)	Panel Output[2] (MW)	FIT[3] (JPY)	Portfolio Weight[4]
E-01	Ichigo Kiryu Okuzawa	Kiryu City, Gunma	Dec 2016	238	262	1.33	40	3.90%
E-02	Ichigo Motomombetsu	Mombetsu City, Hokkaido	Dec 2016	253	270	1.40	40	4.15%
E-03	Ichigo Muroran Hatchodaira	Muroran City, Hokkaido	Dec 2016	243	253	1.24	40	3.98%
E-04	Ichigo Engaru Kiyokawa	Mombetsu County, Hokkaido	Dec 2016	211	208	1.12	40	3.46%
E-05	Ichigo Iyo Nakayamacho Izubuchi	Iyo City, Ehime	Dec 2016	226	260	1.23	40	3.70%
E-06	Ichigo Nakashibetsu Midorigaoka	Shibetsu County, Hokkaido	Dec 2016	404	439	1.93	40	6.62%
E-07	Ichigo Abira Toasa	Yufutsu County, Hokkaido	Dec 2016	233	240	1.16	40	3.82%
E-08	Ichigo Toyokoro	Nakagawa County, Hokkaido	Dec 2016	222	242	1.02	40	3.64%
E-09	Ichigo Nago Futami	Nago City, Okinawa	Dec 2016	1,748	2,012	8.44	40	28.66%
E-10	Ichigo Engaru Higashimachi	Mombetsu County, Hokkaido	Dec 2016	258	262	1.24	40	4.23%
E-11	Ichigo Takamatsu Kokubunjicho Nii	Takamatsu City, Kagawa	Dec 2016	651	670	2.43	36	10.67%
E-12	Ichigo Miyakonojo Yasuhisacho	Miyakonojo City, Miyazaki	Dec 2016	284	280	1.44	36	4.66%
E-13	Ichigo Toyokawa Mitocho Sawakihama	Toyokawa City, Aichi	Dec 2016	284	274	1.80	32	4.66%
E-14	Ichigo Yamaguchi Aionishi	Yamaguchi City, Yamaguchi	Jul 2017	332	346	1.24	40	5.44%
E-15	Ichigo Yamaguchi Sayama	Yamaguchi City, Yamaguchi	Jul 2017	505	568	2.35	36	8.28%
Total (15 Solar Power Plants)				**6,100**	**6,589**	**29.43**	**38.7**	**100%**

[1] Appraisal Value is from PwC Sustainability LLC's Valuation Report using values as of June 30, 2026. The values are midpoints of the appraisal value ranges shown in the Report.
[2] Panel Output is derived by multiplying the maximum output of a single solar panel by the total number of panels
[3] FIT (Feed-In Tariff) is the purchase price, per kWh, agreed in the respective Power Purchase Agreements for each solar power plant
[4] Portfolio Weight is based on book value

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Actual Operating Revenue vs. Forecast

	FY17/6	FY18/6	FY19/6	FY20/6	FY21/6	FY22/6	FY23/6	FY24/6	FY25/6	FY26/6
Power Generation (kWh, 12 months)										
Forecast (A)	17,199,302	34,622,503	34,473,332	34,297,964	34,122,505	33,947,048	33,771,591	33,596,134	33,420,675	33,245,216
Actual (B)	17,532,400	35,766,004	35,216,025	34,318,286	33,762,257	34,098,270	33,028,428	32,533,769	32,323,812	32,394,035
Difference (B) - (A)	333,098	1,143,501	742,693	20,322	-360,248	151,222	-743,163	-1,062,365	-1,096,863	-851,181
Power Generation Revenue (JPY thousand)										
Forecast (C)	666,556	1,336,600	1,330,810	1,324,036	1,317,262	1,310,488	1,303,714	1,296,939	1,290,165	1,283,391
Actual (D)	672,091	1,364,559	1,344,284	1,313,602	1,291,919	1,302,379	1,266,993	1,247,919	1,239,699	1,243,119
Difference (D) - (C)	5,535	27,958	13,474	-10,434	-25,343	-8,108	-36,720	-49,020	-50,466	-40,272
Operating Expenses (JPY thousand)										
Forecast (E)	120,973	241,460	240,004	239,010	238,695	238,380	238,066	237,751	237,436	237,122
Actual (F)	105,724	216,177	227,063	227,151	226,352	239,195	247,920	249,459	282,611	270,019
(Deposit for decommisioning costs)		–	–	–	–	–	–	4,843	21,024	–
Difference (F) - (E)	-15,248	-25,282	-12,940	-11,858	-12,343	814	9,854	11,707	45,174	32,896
Forecast (E)	545,300	1,095,140	1,090,806	1,085,025	1,078,566	1,072,107	1,065,647	1,059,190	1,052,729	1,046,269
Actual (F)	566,623	1,153,477	1,118,595	1,089,225	1,074,206	1,083,433	1,048,805	1,031,955	996,441	1,028,006
(Operator Guarantee)	–	–	–	+2,775	8,634	+19,832	29,368	+33,495	+39,304	54,250
Difference (H) - (G)	21,322	58,336	27,788	4,200	-4,359	11,326	-16,842	-27,234	-56,287	-18,262

* Operating Revenue = Actual Power Production Revenue – Operating Expenses + Operator Guarantee

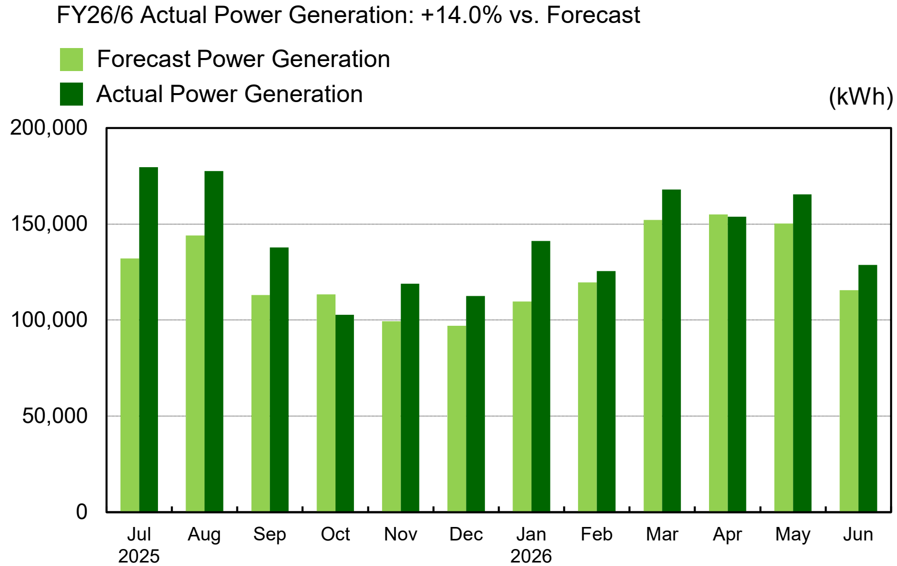
Note 1: Under the FIT and FIP schemes, for solar power plants with a capacity of 10kW or more, a portion of electricity sales revenue is withheld at source and set aside as a deposit for disposal costs. Ichigo Green also adopted this system starting in FY24/6. For FY24/6 and FY25/6, these amounts were recorded as operating expenses of the lessees. From FY26/6, Ichigo Green changed its accounting policy and records these amounts on its balance sheet as deposits for disposal costs.

Note 2: Operator Guarantee is the rent incurred by the operator when power generation revenue – operating expenses is less than the basic rent

Individual Solar Power Plant Details

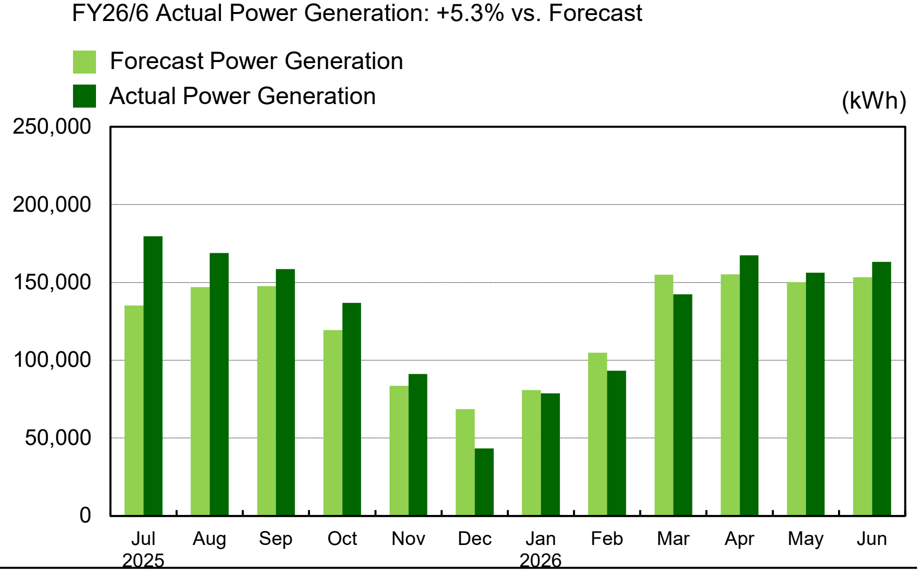
E-01 Ichigo Kiryu Okuzawa

Location	Gunma
Area	27,588m^2
Operation Start Date	Sep 30, 2013
Panel Output	1.33MW
FIT	JPY 40 / kWh
FIT Period	Sep 29, 2033
Power Purchaser	TEPCO Energy Partner



E-02 Ichigo Motomombetsu

Location	Hokkaido
Area	48,946m^2
Operation Start Date	Feb 3, 2014
Panel Output	1.40MW
FIT	JPY 40 / kWh
FIT Period	Feb 2, 2034
Power Purchaser	Hokkaido Electric

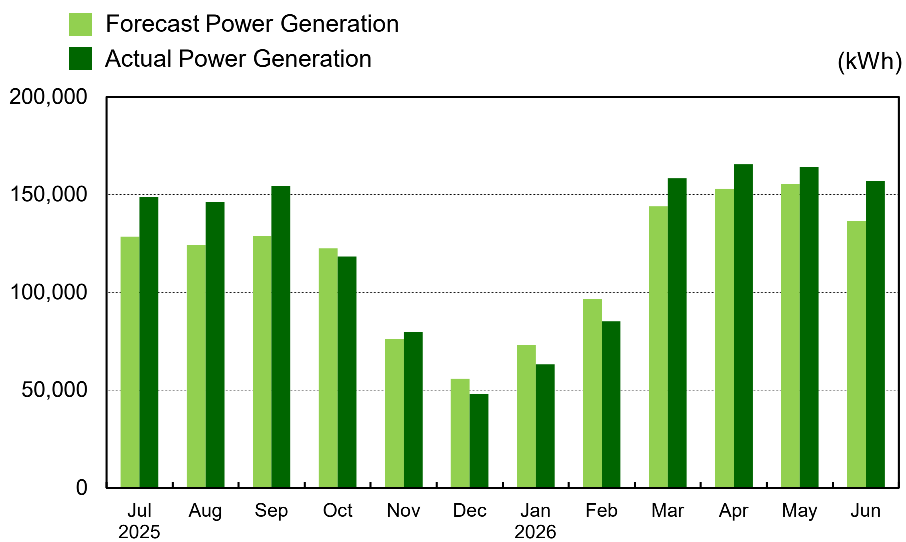


Individual Solar Power Plant Details

E-03 Ichigo Muroran Hatchodaira

Location	Hokkaido
Area	35,801m^2
Operation Start Date	Mar 3, 2014
Panel Output	1.24MW
FIT	JPY 40 / kWh
FIT Period	Mar 2, 2034
Power Purchaser	Hokkaido Electric

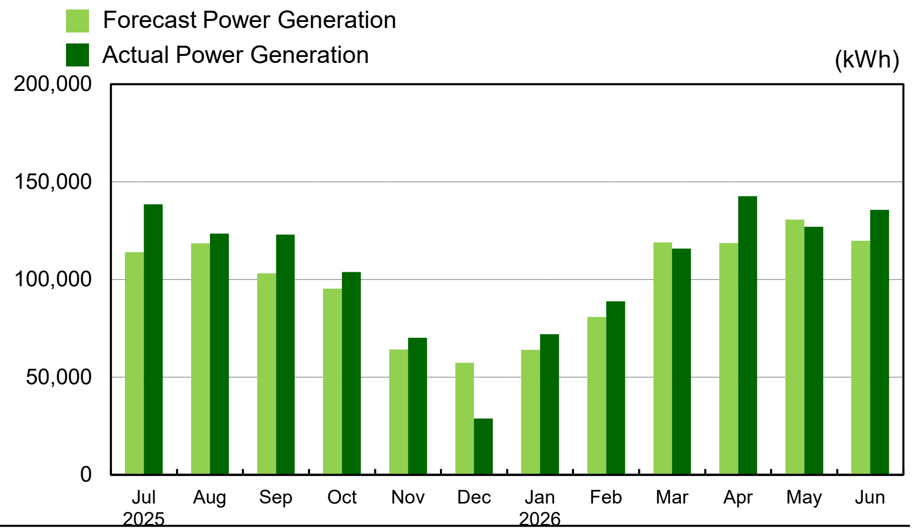
FY26/6 Actual Power Generation: +6.8% vs. Forecast



E-04 Ichigo Engaru Kiyokawa

Location	Hokkaido
Area	27,164m^2
Operation Start Date	Mar 4, 2014
Panel Output	1.12MW
FIT	JPY 40 / kWh
FIT Period	Mar 3, 2034
Power Purchaser	Hokkaido Electric

FY26/6 Actual Power Generation: +7.1% vs. Forecast

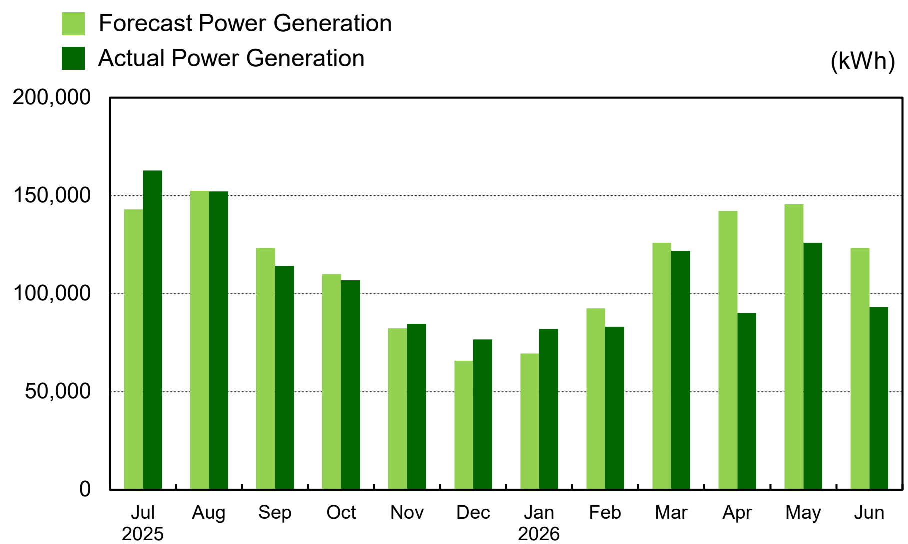


Individual Solar Power Plant Details

E-05 Ichigo Iyo Nakayamacho Izubuchi

Location	Ehime
Area	26,260m²
Operation Start Date	Apr 2, 2014
Panel Output	1.23MW
FIT	JPY 40 / kWh
FIT Period	Apr 1, 2034
Power Purchaser	Shikoku Electric

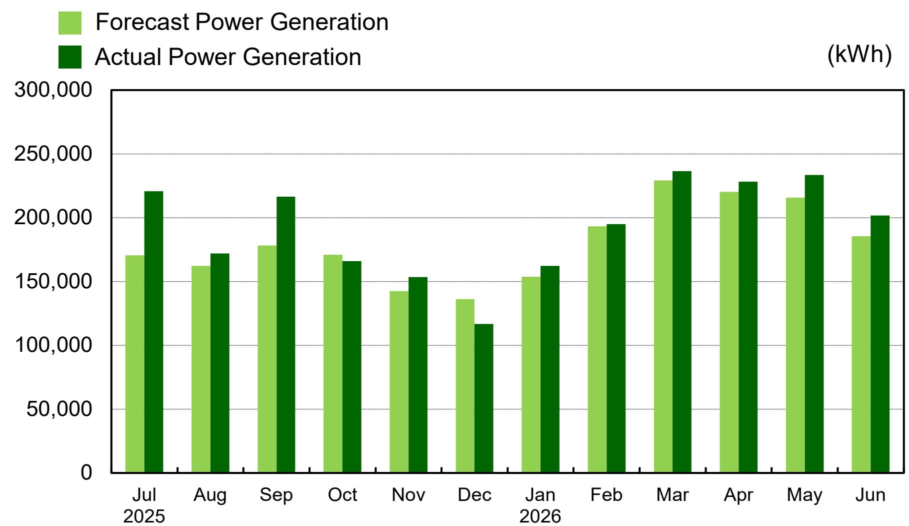
FY26/6 Actual Power Generation: -6.0% vs. Forecast



E-06 Ichigo Nakashibetsu Midorigaoka

Location	Hokkaido
Area	54,870m²
Operation Start Date	Nov 4, 2014
Panel Output	1.93MW
FIT	JPY 40 / kWh
FIT Period	Nov 3, 2034
Power Purchaser	Hokkaido Electric

FY26/6 Actual Power Generation: +6.7% vs. Forecast



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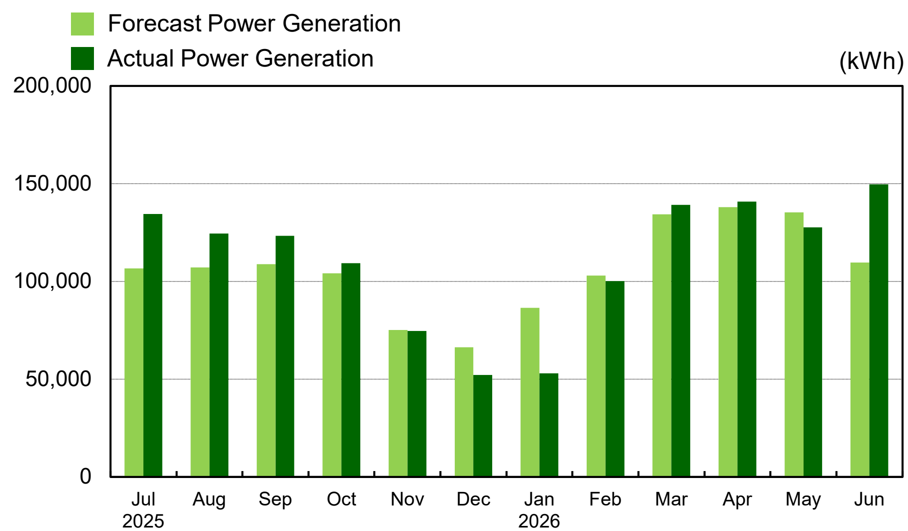
Individual Solar Power Plant Details

E-07 Ichigo Abira Toasa

Location	Hokkaido
Area	29,730m^2
Operation Start Date	Dec 2, 2014
Panel Output	1.16MW
FIT	JPY 40 / kWh
FIT Period	Dec 1, 2034
Power Purchaser	Hokkaido Electric

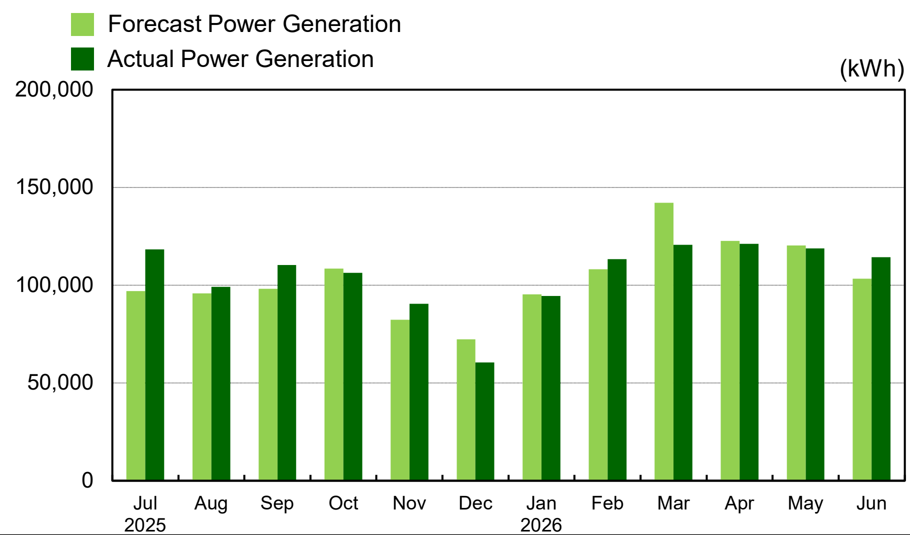
FY26/6 Actual Power Generation: +4.2% vs. Forecast



E-08 Ichigo Toyokoro

Location	Hokkaido
Area	29,004m^2
Operation Start Date	Dec 4, 2014
Panel Output	1.02MW
FIT	JPY 40 / kWh
FIT Period	Dec 3, 2034
Power Purchaser	Hokkaido Electric

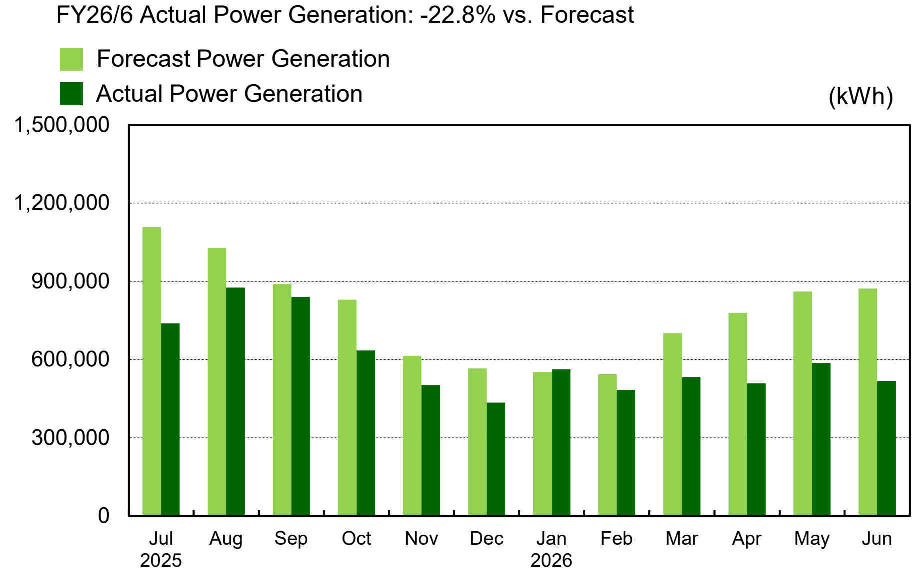
FY26/6 Actual Power Generation: +1.8% vs. Forecast



Individual Solar Power Plant Details

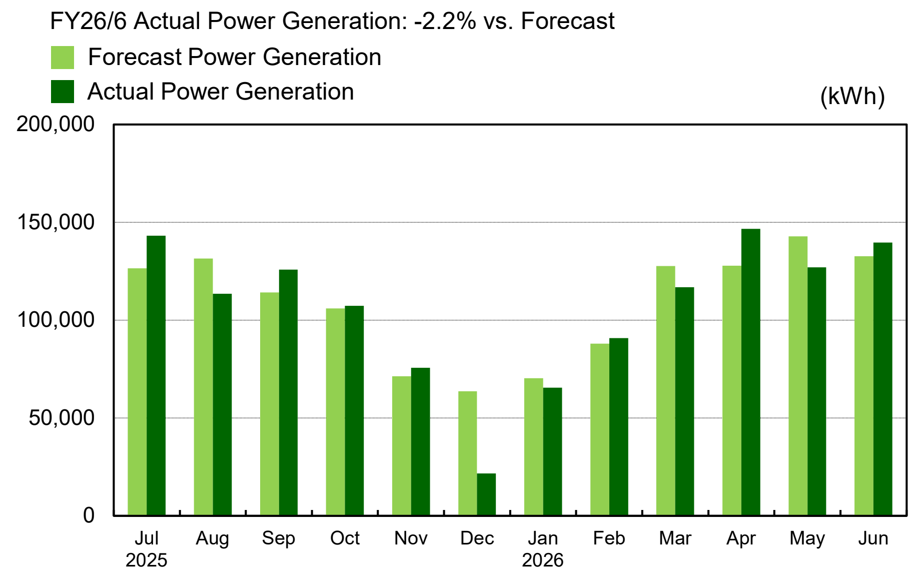
E-09 Ichigo Nago Futami

Location	Okinawa
Area	146,217m^2
Operation Start Date	Feb 2, 2015
Panel Output	8.44MW
FIT	JPY 40 / kWh
FIT Period	Feb 1, 2035
Power Purchaser	Okinawa Electric



E-10 Ichigo Engaru Higashimachi

Location	Hokkaido
Area	46,329m^2
Operation Start Date	Feb 3, 2015
Panel Output	1.24MW
FIT	JPY 40 / kWh
FIT Period	Feb 2, 2035
Power Purchaser	Hokkaido Electric



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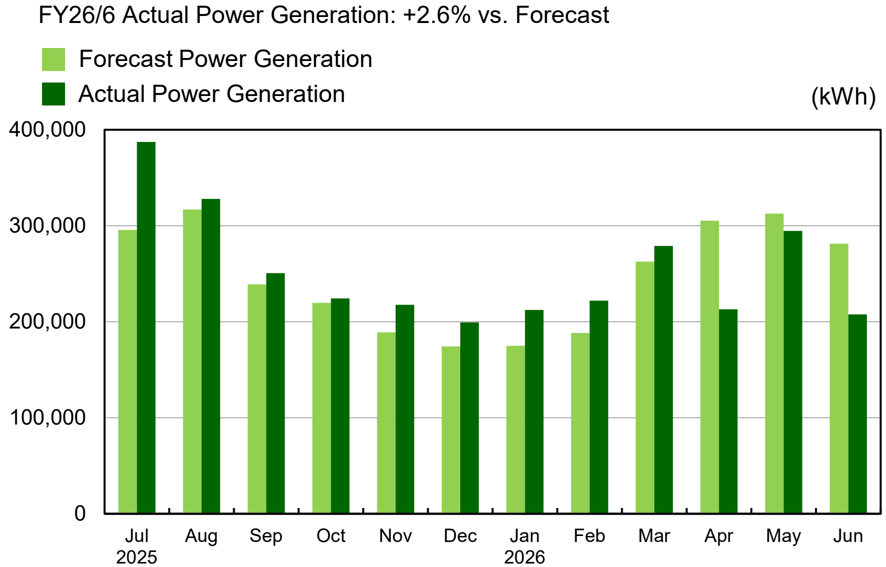
Individual Solar Power Plant Details

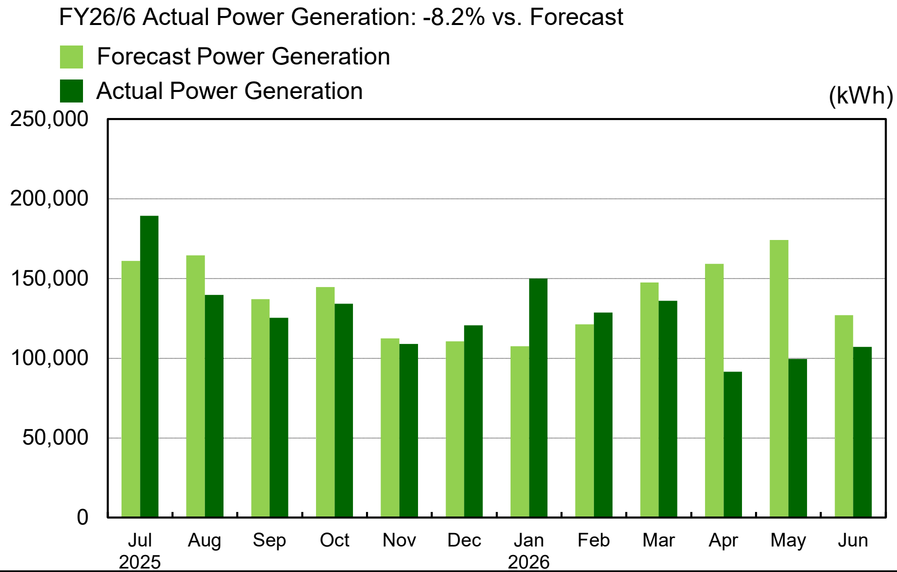
E-11 Ichigo Takamatsu Kokubunjicho Nii

Location	Kagawa
Area	79,340m^2
Operation Start Date	Jun 2, 2015
Panel Output	2.43MW
FIT	JPY 36 / kWh
FIT Period	Jun 1, 2035
Power Purchaser	Shikoku Electric



E-12 Ichigo Miyakonojo Yasuhisacho

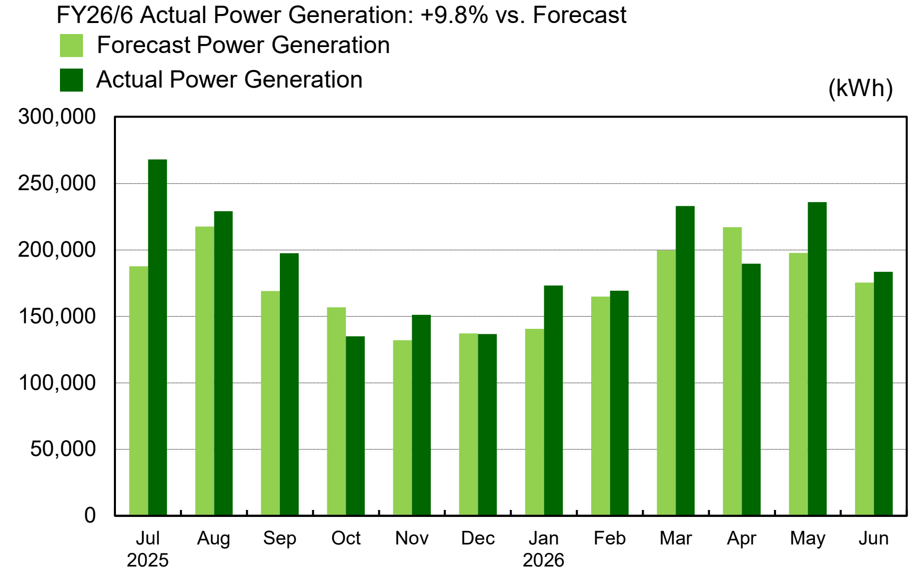
Location	Miyazaki
Area	94,165m^2
Operation Start Date	Jul 8, 2015
Panel Output	1.44MW
FIT	JPY 36 / kWh
FIT Period	Jul 7, 2035
Power Purchaser	Kyushu Electric



Individual Solar Power Plant Details

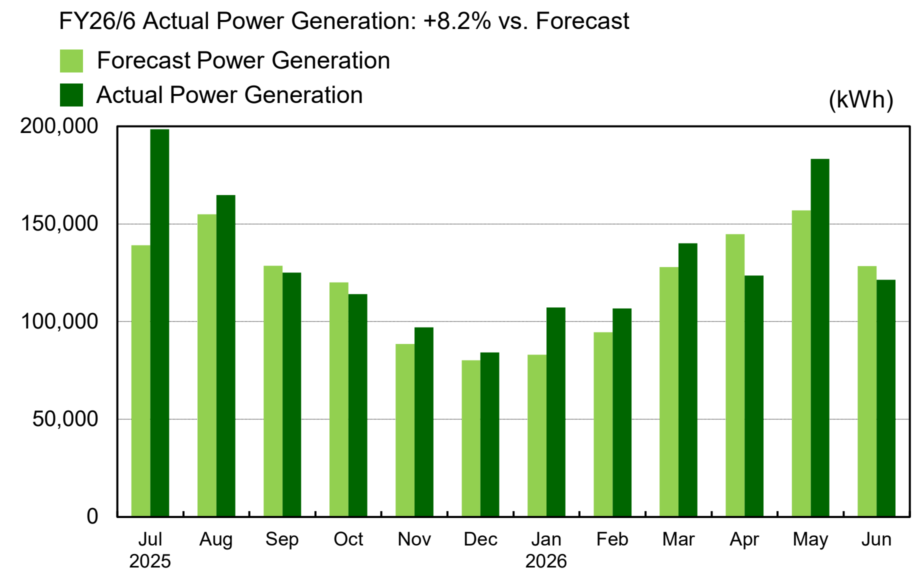
E-13 Ichigo Toyokawa Mitocho Sawakihama

Location	Aichi
Area	19,393m²
Operation Start Date	Sep 16, 2015
Panel Output	1.80MW
FIT	JPY 32 / kWh
FIT Period	Sep 15, 2035
Power Purchaser	Chubu Electric Miraiz



E-14 Ichigo Yamaguchi Aionishi

Location	Yamaguchi
Area	19,815m²
Operation Start Date	Dec 7, 2015
Panel Output	1.24MW
FIT	JPY 40 / kWh
FIT Period	Dec 6, 2035
Power Purchaser	Chugoku Electric

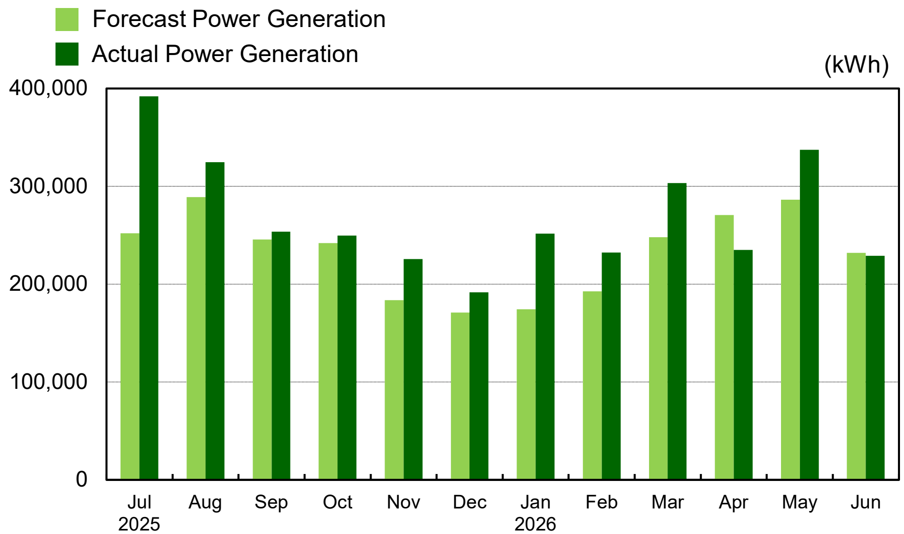


Individual Solar Power Plant Details

E-15 Ichigo Yamaguchi Sayama

Location	Yamaguchi
Area	43,621m²
Operation Start Date	Apr 6, 2016
Panel Output	2.35MW
FIT	JPY 36 / kWh
FIT Period	Apr 5, 2036
Power Purchaser	Chugoku Electric

FY26/6 Actual Power Generation: +15.8% vs. Forecast



Ichigo Group Overview

Sponsor: Ichigo, A Sustainable Infrastructure Company

Core Businesses: Asset Management, Sustainable Real Estate, Clean Energy

– Manages Ichigo Green (9282), Ichigo Office (8975), and Ichigo Hotel (3463)

– Sustainable Real Estate business adds value to existing buildings by drawing upon its real estate technologies and expertise

– Deeply committed to CSR and Sustainability

Ichigo
(TSE Prime 2337)

Ichigo Preserves and Improves Real Estate

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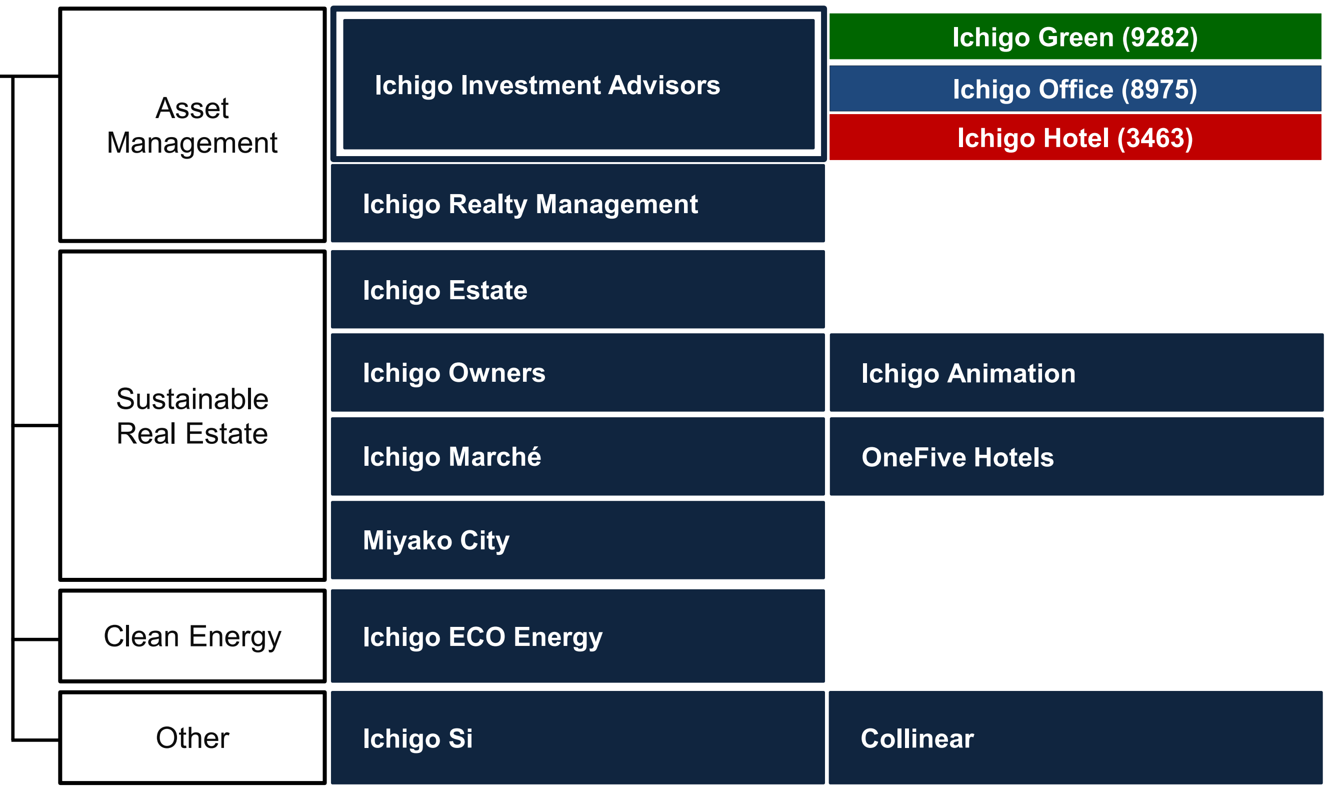

The word "Ichigo" comes from the ancient Japanese proverb, Ichigo Ichie, literally meaning "One lifetime, one encounter." The phrase was first used by a 16th century master of the tea ceremony, Sen no Rikyu. He called upon his disciples to give total focus and sincerity to each act of the tea ceremony, because that particular moment will only exist once and must be fully lived and realized.

Ichigo embraces the Ichigo Ichie philosophy of sincerity and service, and works to build strong long-term relationships to support the success of our clients, shareholders, and all stakeholders.

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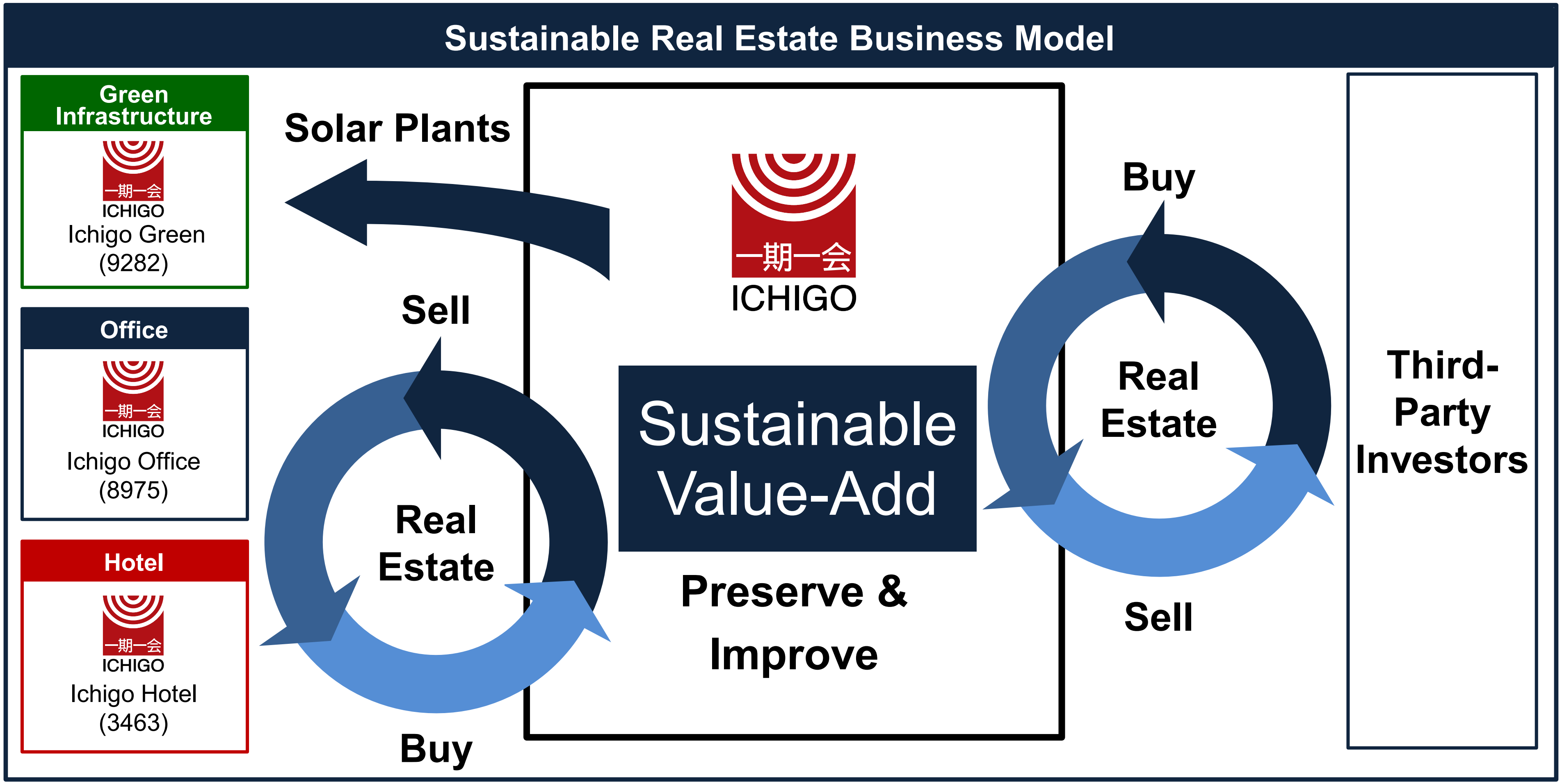
Synergies Between Ichigo Green and Ichigo

- Ichigo-provided solar and wind power plant pipeline
- Power plant technical capabilities backed by Ichigo ECO Energy's nationwide solar power operating track record
- Ichigo Investment Advisor's deep asset management capabilities



Appendix

Ichigo Green Overview

Investment Corporation

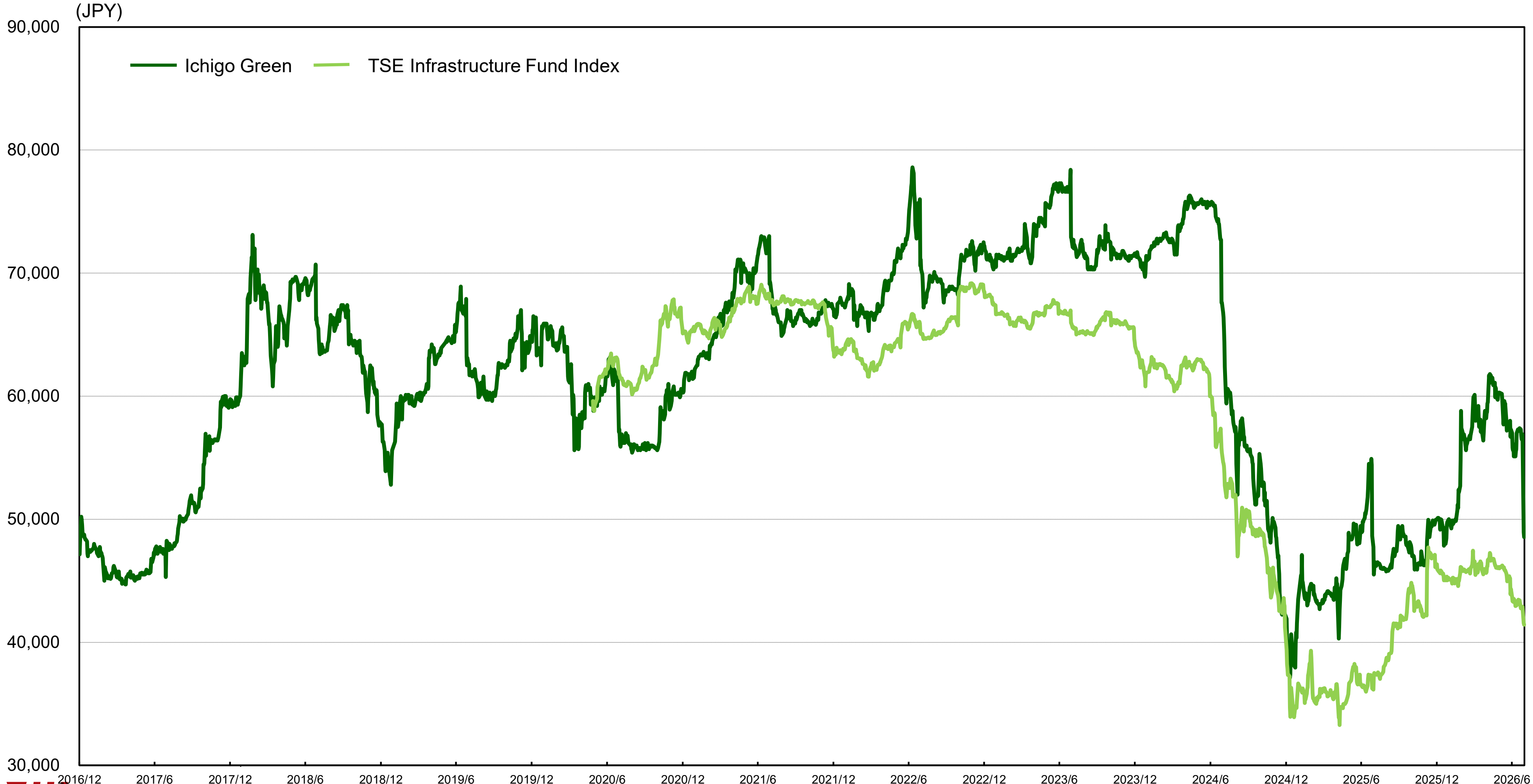
Name	Ichigo Green Infrastructure Investment Corporation
Securities Code	9282
Address	2-6-1 Marunouchi, Chiyoda-ku, Tokyo
Executive Director	Nanako Ito
Fiscal Year	July 1 – June 30 (Half-Year is July 1 – December 31)

Asset Management Company

Name	Ichigo Investment Advisors Co., Ltd.
President & Executive Officer	Hiroshi Iwai
Registration & Membership	Financial Instruments Dealer License (Investment Management Services, Investment Advisory & Agency Services, and Type II Financial Instruments Services): Minister of Finance, Kanto Financial Bureau #318 The Investment Trusts Association, Japan

Share Price (Dec 1, 2016 to Jun 30, 2026)

Listed on the TSE on Dec 1, 2016



* Share price and shares traded from Dec 1, 2016 to Dec 26, 2017 have been adjusted to reflect two-for-one stock split effective January 1, 2018.
* TSE Infrastructure Fund Index is based on Ichigo Green's closing price on April 27, 2020.

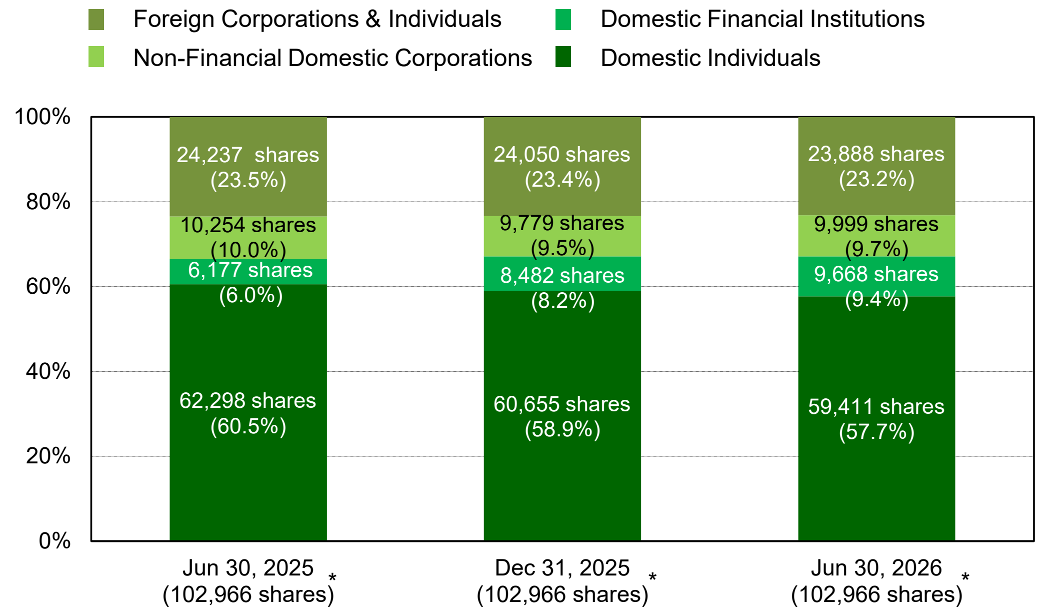
Source: Bloomberg

Shareholder Composition

Major Shareholders (as of June 30, 2026)

	Name	No. of Shares	Share
1	Ichigo Trust Pte. Ltd.	22,677	22.0%
2	Ichigo Inc.	6,000	5.8%
3	The Master Trust Bank of Japan, Ltd. (Trust Account)	3,880	3.8%
4	Matsui Securities Co., Ltd.	3,823	3.7%
5	Individual Investor	722	0.7%
6	Individual Investor	704	0.7%
7	Fuji Dempa Kogyo Co., Ltd.	676	0.7%
8	Custody Bank of Japan, Ltd. (Trust Account)	620	0.6%
9	Individual Investor	588	0.6%
10	Individual Investor	520	0.5%
	Total	**40,210**	**39.1%**

Shareholdings by Shareholder Type



* Number of shares outstanding

Shareholders by Shareholder Type

	Jun 30, 2025	Dec 31, 2025	Jun 30, 2026	
	Shareholders	Shareholders	Shareholders	Share
Domestic Individuals	8,450	8,329	7,878	98.08%
Domestic Financial Institutions	19	18	21	0.26%
City banks, regional banks	–	–	–	–
Trust banks	3	3	3	0.04%
Other (including securities companies)	16	13	18	0.22%
Non-Financial Domestic Corporations	88	87	83	1.03%
Foreign Corporations & Individuals	54	49	50	0.62%
Total	8,611	8,483	8,032	100%

ICHIGO

These materials are for informational purposes only, and do not constitute or form a part of, and should not be construed as, an offer to sell or buy securities of Ichigo Green Investment Corporation (Ichigo Green).

These materials may contain forward-looking statements regarding the intent, belief or current expectations of Ichigo Green with respect to financial condition and future results. These statements are based on certain assumptions founded on currently available information. Accordingly, such statements are subject to risks and uncertainties, and there is no assurance as to actual financial conditions or future results. Actual results may vary from those indicated in the forward-looking statements.

In creating these materials, Ichigo Green and Ichigo Investment Advisors Co., Ltd. (IIA) have sought to provide accurate information. However, there can be no assurance given as to the accuracy, certainty, validity or fairness of any such information. The content of these materials is also subject to revision or retraction without prior notice.

This document is a translation. If there is any discrepancy between the Japanese version and the English translation, the Japanese version shall prevail.

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ICHIGO

Make The World More Sustainable

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Ichigo ESG

Ichigo is Japan's first zero-carbon listed real estate company. We are taking responsibility for our environmental footprint by offsetting our carbon emissions and investing in low-carbon technologies such as solar energy.