



**Make The World  
More Sustainable**

August 14, 2025

## FY25/6 Earnings

**Ichigo Green Infrastructure Investment Corporation** (“Ichigo Green,” Tokyo Stock Exchange, 9282)

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Submission of Financial Report (*Yuka Shoken Hokokusho*): September 26, 2025 (expected)

Dividend Payment: September 19, 2025 (expected)

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

Financial and Business Results Briefing: Yes

### 1. FY25/6 Financial Results (July 1, 2024 to June 30, 2025)

#### (1) Earnings

(JPY million; year-on-year change)

	Operating Revenue	Change	Operating Profit	Change	Recurring Profit	Change	Net Income	Change
FY25/6	996	-3.4%	208	-10.7%	155	-11.8%	154	-11.9%
FY24/6	1,031	-1.6%	233	-8.2%	176	-9.0%	175	-9.0%

	Net Income per Share (JPY)	Return on Equity	Recurring Profit to Total Assets	Recurring Profit to Operating Revenue
FY25/6	1,501	4.4%	2.0%	15.7%
FY24/6	1,705	4.7%	2.1%	17.1%

Note:

Funds from Operations (FFO) per Share

FY25/6 FFO per Share JPY 7,802

FY24/6 FFO per Share JPY 7,935

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
FY25/6	1,502	154	2,383	245	3,885	400	100%	4.4%
FY24/6	1,705	175	2,360	242	4,065	418	100%	4.7%

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 FY25/6 Dividend in Excess of Earnings equivalent to 37.8% 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 7.1% and 7.7% return of capital (from Ichigo Green to its shareholders) in FY24/6 and FY25/6, 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)
FY25/6	7,548	3,379	44.8%	32,822
FY24/6	8,254	3,643	44.1%	35,386

### (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)
FY25/6	799	-194	-870	603
FY24/6	831	-68	-868	868

## 2. FY26/6 Forecast (July 1, 2025 to June 30, 2026)

(JPY million; year-on-year change)

	Operating Revenue	Change	Operating Profit	Change	Recurring Profit	Change	Net Income	Change
FY26/6 H1	513	+2.2%	90	-1.2%	63	-1.2%	63	-1.2%
FY26/6	1,046	+5.0%	231	+11.0%	179	+15.3%	178	+15.4%

	Dividend per Share (excluding DEE) (JPY)	DEE per Share (JPY)	Dividend per Share (JPY)
FY26/6 H1	—	—	—
FY26/6	1,715	1,825	3,540

DEE = Dividend in Excess of Earnings

Forecast FY26/6 Net Income per Share is JPY 1,732.

## 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 FY24/6 and FY25/6.
- (ii) There were no treasury shares at the end of FY24/6 and FY25/6.

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 FY26/6 earnings forecast, please refer to the “Preconditions for the FY26/6 H1 and FY26/6 Full-Year Earnings Forecasts” on pages 6 and 7. For details of the preconditions of Earnings and Dividend Forecast (FY26/6), please refer to the November 28, 2017 release “Stock Split.”

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.

## FY26/6 Earnings Forecast

### FY26/6 H1 (July 1, 2025 to December 31, 2025)

Operating Revenue	JPY 513 million
Operating Profit	JPY 90 million
Recurring Profit	JPY 63 million
Net Income	JPY 63 million
Dividend per Share (excluding DEE)	—
DEE per Share	—
Dividend per Share (including DEE)	—

DEE = Dividend in Excess of Earnings

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

Operating Revenue	JPY 1,046 million
Operating Profit	JPY 231 million
Recurring Profit	JPY 179 million
Net Income	JPY 178 million
Dividend per Share (excluding DEE)	JPY 1,715
DEE per Share	JPY 1,825
Dividend per Share (including DEE)	JPY 3,540

DEE = Dividend in Excess of Earnings

For details on the forecast preconditions, please refer to the “Preconditions for the FY26/6 H1 and FY26/6 Full-Year Earnings Forecasts” on pages 6 and 7.

Preconditions for the FY26/6 H1 and FY26/6 Full-Year Earnings Forecasts

	Preconditions
Period	FY26/6 H1: July 1, 2025 – December 31, 2025 (184 days) FY26/6 Full-Year: July 1, 2025 – June 30, 2026 (365 days)
Number of Shares	<ul style="list-style-type: none"> <li>• 102,966 shares issued and outstanding as of today, with no additional new share issuance through FY26/6</li> </ul>
Number of Power Plants	<ul style="list-style-type: none"> <li>• 15 power plants</li> </ul>
Operating Revenue	<ul style="list-style-type: none"> <li>• Power production revenue is based on the annual P50 power production forecast of operating power plants.</li> <li>• Specifically, power production revenue is calculated by adding base revenue (electricity sales revenue based on the annual P85 production forecast minus forecast operating expenses) to actual power generation revenue (electricity sales revenue based on actual power generation minus base revenue, forecast operating expenses, and actual additional operating expenses), and assumes that no EPCO purchaser of Ichigo Green's power production will seek to suspend purchases without compensation to Ichigo Green.</li> <li>• Forecast power generation is a third-party, 50% probability mean annual production forecast (P50 forecast) that serves as the base forecast for each solar power plant's operating plan. The P85 annual production is a third-party, 85% probability mean annual production forecast. P85-based electricity sales revenue is the assumed electricity sales revenue calculated by multiplying the annual P85 production forecast by the FIT (Feed-In Tariff) for each plant.</li> <li>• 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.</li> <li>• Maintenance expenses are as estimated by Ichigo Investment Advisors, the asset management company of Ichigo Green, based on third party reports. However, actual expenses for the period could differ significantly from these forecast amounts for reasons including the variability of maintenance and repair expenses, one-time costs due to unexpected maintenance needs, etc.</li> <li>• Actual production is calculated by multiplying the annual P50 production forecast by the FIT for each plant. The annual P50 production is a third-party, 50% probability mean annual production forecast that serves as the base forecast for each solar power plant's operating plan.</li> <li>• Operating Revenue is based on the power production revenue of the power plants, and does not assume the sale of any power plants.</li> <li>• Operating Revenue assumes that Ichigo Green fully receives its contractual power production revenue.</li> </ul>

Operating Expenses	<ul style="list-style-type: none"> <li>• 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.</li> <li>• 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.</li> <li>• Owners of renewable energy 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 FY26/6 H1 and JPY 43 million for FY26/6.</li> <li>• Depreciation (including incidental costs) is calculated based on acquisition price using the straight-line method and is forecast to be JPY 335 million for FY26/6 H1 and JPY 676 million for FY26/6.</li> </ul>
Non-Operating Expenses	<ul style="list-style-type: none"> <li>• Interest expenses and other borrowing-related expenses of JPY 26 million for FY26/6 H1 and JPY 51 million for FY26/6 are anticipated.</li> </ul>
Loans	<ul style="list-style-type: none"> <li>• Ichigo Green assumes outstanding debt of JPY 3,828 million as of the end of FY26/6 H1 and JPY 3,636 million as of the end of FY26/6.</li> <li>• Loan-to-Value (LTV) is anticipated to be 54.6% as of the end of FY26/6 H1 and 52.3% as of the end of FY26/6.</li> <li>• LTV is calculated using the following formula:  <math display="block">\text{LTV} = \text{Total interest-bearing debt} / \text{total assets}</math> </li> </ul>
Dividend (excluding DEE)	<ul style="list-style-type: none"> <li>• The dividend forecast assumes that dividends will comply with the dividend policy stipulated in Ichigo Green's Articles of Incorporation.</li> <li>• 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.</li> </ul>
DEE (Dividend in Excess of Earnings) per Share	<ul style="list-style-type: none"> <li>• Ichigo Green sets its DEE based on its Articles of Incorporation and dividend policy set forth in Ichigo Investment Advisors' internal Operating Guidelines.</li> <li>• 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.</li> <li>• Ichigo Green expects to pay a DEE equivalent to 27.8% of annual depreciation expense for FY26/6. The Total DEE and DEE per Share is expected to be JPY 187 million and JPY 1,825, respectively.</li> </ul>
Other	<ul style="list-style-type: none"> <li>• 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.</li> </ul>

# Financial Statements

## (1) Balance Sheet

(JPY thousand)

	FY24/6 (as of June 30, 2024)	FY25/6 (as of June 30, 2025)
Assets		
Current Assets		
Cash and deposits	868,874	603,113
Operating accounts receivable	249,999	263,119
Prepaid expenses	37,870	35,458
Consumption taxes receivable	1,269	8,093
Total Current Assets	1,158,013	909,785
Fixed Assets		
Property, Plant, and Equipment		
Solar power plant equipment	11,643,890	11,850,702
Depreciation	-4,789,773	-5,438,555
Solar power plant equipment (net)	6,854,116	6,412,147
Land	208,820	208,820
Total Property, Plant, and Equipment	7,062,937	6,620,968
Investments and Other Assets		
Tenant leasehold and security deposits	10,000	10,000
Long-term prepaid expenses	23,906	7,796
Deferred tax assets	10	9
Total Investments and Other Assets	33,917	17,806
Total Fixed Assets	7,096,854	6,638,775
Total Assets	8,254,868	7,548,560



(JPY thousand)

	FY24/6 (as of June 30, 2024)	FY25/6 (as of June 30, 2025)
Liabilities		
Current Liabilities		
Operating accounts payable	19,128	31,372
Long-term loans (due within one year)	452,855	453,593
Accounts payable	38,365	37,394
Accrued expenses	287	86
Income taxes payable	689	612
Accrued consumption taxes	7,921	7,155
Other	1,744	1,993
Total Current Liabilities	520,992	532,207
Long-Term Liabilities		
Long-term loans	4,090,301	3,636,708
Total Long-Term Liabilities	4,090,301	3,636,708
Total Liabilities	4,611,293	4,168,916
Net Assets		
Shareholders' Equity		
Paid-in capital	4,954,368	4,954,368
Deduction from paid-in capital (DEE payment)	-1,486,417	-1,729,416
Paid-in capital (net)	3,467,950	3,224,951
Surplus		
Unappropriated retained earnings	175,623	154,692
Total Surplus	175,623	154,692
Total Shareholders' Equity	3,643,574	3,379,644
Total Net Assets	3,643,574	3,379,644
Total Liabilities and Net Assets	8,254,868	7,548,560

## (2) Income Statement

(JPY thousand)

	FY24/6 (July 1, 2023 to June 30, 2024)	FY25/6 (July 1, 2024 to June 30, 2025)
Operating Revenue		
Solar power plant revenue	1,031,955	996,441
Total Operating Revenue	1,031,955	996,441
Operating Expenses		
Solar power plant expenses	706,312	699,687
Asset management fee	36,748	35,160
Custodian fee	3,523	3,523
Other administrative expenses	8,682	8,711
Directors' compensation	8,400	8,400
Other	35,032	32,746
Total Operating Expenses	798,699	788,228
Operating Profit	233,255	208,212
Non-Operating Income		
Interest income	9	417
Interest on tax refund	—	1
Reversal of distribution payable	340	450
Total Non-Operating Income	349	868
Non-Operating Expenses		
Interest expenses	37,533	33,971
Borrowing-related expenses	19,109	19,109
Other	3	—
Total Non-Operating Expenses	56,646	53,081
Recurring Profit	176,958	155,998
Pre-Tax Income	176,958	155,998
Income Taxes – Current	1,392	1,371
Income Taxes – Deferred	—	—
Total Income Taxes	1,391	1,372
Net Income	175,566	154,626
Retained Earnings Brought Forward	56	66
Unappropriated Retained Earnings	175,623	154,692

(3) Statement of Shareholders' Equity

FY24/6 (July 1, 2023 to June 30, 2024)

(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, 2023	4,954,368	-1,257,729	3,696,638	193,014	193,014
Changes during the Period					
DEE		-228,687	-228,687		—
Dividend			—	-192,958	-192,958
Net Income			—	175,566	175,566
Total Changes	—	-228,687	-228,687	-17,391	-17,391
Balance as of June 30, 2024	4,954,368	-1,486,417	3,467,950	175,623	175,623

	Shareholders' Equity	Total Net Assets
	Total	
Balance as of July 1, 2023	3,889,652	3,889,652
Changes during the Period		
DEE	-228,687	-228,687
Dividend	-192,958	-192,958
Net Income	175,566	175,566
Total Changes	-246,078	-246,078
Balance as of June 30, 2024	3,643,574	3,643,574

DEE = Dividend in Excess of Earnings

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

## (4) Dividend Statement

(JPY)

	FY24/6 (July 1, 2023 to June 30, 2024)	FY25/6 (July 1, 2024 to June 30, 2025)
I Unappropriated Retained Earnings	175,623,376	154,692,977
II Provision to Dividend in Excess of Earnings (DEE)		
Deduction from Paid-In Capital	242,999,760	245,367,978
III Total Dividends including DEE	418,556,790	400,022,910
Dividend per Share including DEE	4,065	3,885
Dividend	175,557,030	154,654,932
Dividend per Share	1,705	1,502
Total DEE	242,999,760	245,367,978
DEE per Share	2,360	2,383
IV Retained Earnings Carried Forward	66,346	38,045

## (5) Cash Flow Statement

(JPY thousand)

	FY24/6 (July 1, 2023 to June 30, 2024)	FY25/6 (July 1, 2024 to June 30, 2025)
Cash Flows from Operations:		
Pre-tax net income	176,958	155,998
Depreciation	641,543	648,781
Interest income	-9	-417
Interest expense	37,533	33,971
Decrease (increase) in operating accounts receivable	269	-13,120
Decrease (increase) in consumption taxes receivable	-1,269	-6,824
Decrease (increase) in prepaid expenses	3,170	2,411
Decrease (increase) in long-term prepaid expenses	16,109	16,109
Increase (decrease) in accrued consumption taxes	-4,338	-765
Increase (decrease) in operating accounts payable	836	-337
Increase (decrease) in accounts payable	-542	-970
Other	-340	-184
Sub-total	869,922	834,653
Interest income received	9	417
Interest expense paid	-37,350	-34,173
Income taxes paid	-1,381	-1,448
Net Cash from (Used for) Operations	831,198	799,448
Cash Flows from Investments:		
Acquisition of property, plant, and equipment	-68,981	-194,231
Net Cash from (Used for) Investments	-68,981	-194,231
Cash Flows from Financing:		
Repayment of long-term loans	-447,489	-452,855
Dividends paid	-192,753	-175,375
Dividend in Excess of Earnings (DEE) paid	-228,444	-242,748
Net Cash from (Used for) Financing	-868,686	-870,979
Net Increase (Decrease) in Cash and Cash Equivalents	-106,468	-265,761
Cash and Cash Equivalents at Beginning of Period	975,343	868,874
Cash and Cash Equivalents at End of Period	868,874	603,113

## Notes to Balance Sheet

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

(JPY thousand)	
FY24/6 (as of June 30, 2024)	FY25/6 (as of June 30, 2025)
50,000	50,000

## Notes to Income Statement

### Details of Solar Power Plant Revenue

(JPY thousand)		
	FY24/6 (July 1, 2023 to June 30, 2024)	FY25/6 (July 1, 2024 to June 30, 2025)
A. Revenue		
Base Revenue	934,330	898,124
Additional Revenue (>P85 Forecast)	97,625	98,316
Total	1,031,955	996,441
B. Expenses		
Property and City Planning Taxes	56,346	49,432
Depreciation Expense	641,543	648,781
Other	8,423	1,474
Total	706,312	699,687
C. Power Production Income (A) – (B)	325,642	296,753

## Notes to Statement of Shareholders' Equity

	FY24/6 (July 1, 2023 to June 30, 2024)	FY25/6 (July 1, 2024 to June 30, 2025)
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 End of the Fiscal Period and Items Shown on the Balance Sheet

(JPY thousand)

	FY24/6 (July 1, 2023 to June 30, 2024)	FY25/6 (July 1, 2024 to June 30, 2025)
Cash and Deposits	868,874	603,113
Cash and Cash Equivalents	868,874	603,113

## Notes to Derivatives Transactions

### 1. Non-Hedge Accounting

N/A

### 2. Hedge Accounting

Previous Period (FY24/6)

(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 loan	4,543,929	4,090,996	Note	—

Note: Swaps accounted under the Special Treatment of Interest Swap method are processed together with the hedging target (in this case, a long-term loan), and therefore their market values are included in the balance sheet as part of Long-Term Loans.

Current Period (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 loan	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, a long-term loan), and therefore their market values are included in the balance sheet as part of Long-Term Loans.



## Notes to Solar Power Plant Equipment Book Value, Depreciation, & Appraisal Value

(JPY thousand)

	FY24/6 (July 1, 2023 to June 30, 2024)	FY25/6 (July 1, 2024 to June 30, 2025)
Book Value		
Balance as of Beginning of Period	7,621,437	7,062,937
Change during the Period	-558,499	-441,969
Balance as of End of Period	7,062,937	6,620,968
Period-End Appraisal Value	8,095,000	7,292,000

<sup>1</sup> Book and Appraisal Values are the total of the solar power plants and the underlying land.

<sup>2</sup> Book Value is calculated by deducting the cumulative depreciation from the acquisition price.

<sup>3</sup> Change during the Period is primarily depreciation expense for FY24/6 and FY25/6.

<sup>4</sup> Appraisal Value is a median 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, 2024 and June 30, 2025 provided by PwC Sustainability LLC.

## Per Share Information

(JPY)

	FY24/6 (July 1, 2023 to June 30, 2024)	FY25/6 (July 1, 2024 to June 30, 2025)
Net Assets per Share	35,386	32,822
Net Income per Share	1,705	1,501

## Details for Calculation of Net Income per Share

	FY24/6 (July 1, 2023 to June 30, 2024)	FY25/6 (July 1, 2024 to June 30, 2025)
Net Income (JPY thousand)	175,566	154,626
Net Income not attributable to common shareholders (JPY thousand)	—	—
Net Income attributable to common shareholders (JPY thousand)	175,566	154,626
Average number of shares in the fiscal period	102,966	102,966

## New Share Issuance

Date	Method	Total Number of Shares		Issue Amount <sup>1</sup> (JPY million)	
		Issued	Outstanding	Increase	Total
September 18, 2020	DEE Payment (Return of Capital) <sup>2</sup>	—	102,966	-225	4,148
September 21, 2021	DEE Payment (Return of Capital) <sup>3</sup>	—	102,966	-226	3,922
September 21, 2022	DEE Payment (Return of Capital) <sup>4</sup>	—	102,966	-226	3,696
September 21, 2023	DEE Payment (Return of Capital) <sup>5</sup>	—	102,966	-228	3,467
September 20, 2024	DEE Payment (Return of Capital) <sup>6</sup>	—	102,966	-242	3,224

DEE = Dividend in Excess of Earnings

<sup>1</sup> The DEE payment has been subtracted from Issue Amount, because it is treated as a return of capital.

<sup>2</sup> Ichigo Green resolved at its August 11, 2020 board meeting that it will pay a DEE of JPY 2,190 per share for FY20/6. 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 18, 2020.

<sup>3</sup> 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.

<sup>4</sup> 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.

<sup>5</sup> 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.

<sup>6</sup> 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.

## Solar Power Plant Information

### Portfolio Composition

Asset Type	Region	FY25/6 (as of June 30, 2025)	
		Book Value (JPY million)	% of Total
Solar Power Plant	Hokkaido	1,962	26.0
	Kanto	270	3.6
	Chubu	304	4.0
	Chugoku	915	12.1
	Shikoku	962	12.7
	Kyushu	294	3.9
	Okinawa	1,911	25.3
Sub-total		6,620	87.7
Deposits & Other Assets		927	12.3
Total Assets		7,548	100

<u>Region</u>	<u>Prefectures</u>
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, 2025)

No.	Solar Power Plant	Location	Total Area (m <sup>2</sup> )	FIT (JPY)	Certification Date	FIT Period
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	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

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

(as of June 30, 2025)

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	300	300	270
						—	—
E-02	Ichigo Motomombetsu	Ichigo ECO Motomombetsu Power Plant GK	Hokkaido Electric	495	304	304	279
						—	—
E-03	Ichigo Muroran Hatchodaira	Ichigo ECO Muroran Hatchodaira Power Plant GK	Hokkaido Electric	467	286	286	266
						—	—
E-04	Ichigo Engaru Kiyokawa	Ichigo Engaru Kiyokawa ECO Power Plant GK	Hokkaido Electric	398	229	229	232
						—	—
E-05	Ichigo Iyo Nakayamacho Izubuchi	Ichigo ECO Iyo Nakayamacho Izubuchi Power Plant GK	Shikoku Electric	471	291	291	254
						—	—
E-06	Ichigo Nakashibetsu Midorigaoka	Ichigo Nakashibetsu Midorigaoka ECO Power Plant GK	Hokkaido Electric	770	465	465	422
						—	—
E-07	Ichigo Abira Toasa	Ichigo Abira Toasa ECO Power Plant GK	Hokkaido Electric	441	272	272	254
						—	—
E-08	Ichigo Toyokoro	Ichigo Toyokoro ECO Power Plant GK	Hokkaido Electric	434	282	282	242
						—	—

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	2,202	2,202	1,911
						—	—
E-10	Ichigo Engaru Higashimachi	Ichigo Engaru Higashimachi ECO Power Plant GK	Hokkaido Electric	464	275	275	264
						—	—
E-11	Ichigo Takamatsu Kokubunjicho Nii	Ichigo ECO Energy	Shikoku Electric	1,124	727	632	574
						94	133
E-12	Ichigo Miyakonojo Yasuhisacho	Ichigo Miyakonojo Yasuhisacho ECO Power Plant GK	Kyushu Electric	517	330	330	294
						—	—
E-13	Ichigo Toyokawa Mitocho Sawakihama	Ichigo Toyokawa Mitocho Sawakihama ECO Power Plant GK	Chubu Electric Power Miraiz	523	308	308	304
						—	—
E-14	Ichigo Yamaguchi Aionishi	Ichigo Yamaguchi Aionishi ECO Power Plant GK	Chugoku Electric	544	385	316	282
						68	75
E-15	Ichigo Yamaguchi Sayama	Ichigo Yamaguchi Sayama ECO Power Plant GK	Chugoku Electric	925	633	633	557
						—	—
Total				11,487	7,292	7,128	6,412
						163	208

<sup>1</sup> Appraisal Value is a median 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.

<sup>2</sup> 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.

<sup>3</sup> 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, 2025.



# 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	996,441	47,687	44,171	42,081	34,059
Base Revenue	898,124	38,989	38,438	34,955	27,504
Additional Revenue (>P85 Forecast)	98,316	8,698	5,733	7,126	6,554
(2) Expenses	50,906	2,026	2,092	2,013	1,655
Fixed Asset Tax	987	—	—	—	—
Depreciable Asset Tax	48,444	2,026	2,092	2,013	1,655
Other	1,474	—	—	—	—
(3) NOI	945,534	45,661	42,079	40,068	32,403
(4) Depreciation Expense	648,781	31,179	30,821	29,240	24,544
(5) Net Income	296,753	14,482	11,257	10,827	7,858

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	38,925	69,052	39,903	37,661	274,520
Base Revenue	38,925	60,169	31,523	33,136	274,520
Additional Revenue (>P85 Forecast)	—	8,882	8,379	4,525	—
(2) Expenses	1,786	3,283	1,897	1,822	15,739
Fixed Asset Tax	—	—	—	—	—
Depreciable Asset Tax	1,786	3,283	1,897	1,822	14,265
Other	—	—	—	—	1,474
(3) NOI	37,138	65,768	38,005	35,838	258,780
(4) Depreciation Expense	28,054	44,437	25,702	24,892	192,047
(5) Net Income	9,084	21,331	12,302	10,946	66,733

(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	37,728	91,289	46,508	49,164	49,611
Base Revenue	34,883	86,499	42,765	37,701	43,082
Additional Revenue (>P85 Forecast)	2,845	4,789	3,743	11,463	6,529
(2) Expenses	1,985	4,504	2,129	2,464	2,910
Fixed Asset Tax	—	409	—	—	577
Depreciable Asset Tax	1,985	4,094	2,129	2,464	2,332
Other	—	—	—	—	—
(3) NOI	35,742	86,785	44,378	46,700	46,701
(4) Depreciation Expense	26,685	55,172	28,735	29,277	26,632
(5) Net Income	9,056	31,613	15,642	17,422	20,069

No.	E-15
Solar Power Plant	Ichigo Yamaguchi Sayama
(1) Revenue	94,075
Base Revenue	75,029
Additional Revenue (>P85 Forecast)	19,046
(2) Expenses	4,595
Fixed Asset Tax	—
Depreciable Asset Tax	4,595
Other	—
(3) NOI	89,480
(4) Depreciation Expense	51,356
(5) Net Income	38,123

## 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 Motomombetsu	Mombetsu City, Hokkaido	Install remotely controlled power conditioning subsystem	Jul 2025 – Oct 2025	5,500	–	–
Ichigo Muroran Hatchodaira	Muroran City, Hokkaido	Install remotely controlled power conditioning subsystem	Jul 2025 – Oct 2025	6,300	–	–
Ichigo Engaru Kiyokawa	Engarucho, Mombetsu Gun, Hokkaido	Install remotely controlled power conditioning subsystem	Jul 2025 – Nov 2025	4,420	–	–
Ichigo Nakashibetsu Midorigaoka	Nakashibetsu -cho, Shibetsu Gun, Hokkaido	Install remotely controlled power conditioning subsystem	Jul 2025 – Oct 2025	6,100	–	–
Ichigo Nakashibetsu Midorigaoka	Nakashibetsu -cho, Shibetsu Gun, Hokkaido	Replacement of 10-year-old power conditioning subsystem	Jul 2025 – Dec 2025	21,000	–	–
Ichigo Abira Toasa	Abiracho, Yufutsu Gun, Hokkaido	Install remotely controlled power conditioning subsystem	Jul 2025 – Nov 2025	5,200	–	–
Ichigo Toyokoro	Toyokorocho, Nakagawa Gun, Hokkaido	Install remotely controlled power conditioning subsystem	Jul 2025 – Nov 2025	5,200	–	–
Ichigo Nago Futami	Nago City, Okinawa	Install remotely controlled power conditioning subsystem	Dec 2025	32,536	–	–
Ichigo Engaru Higashimachi	Engarucho, Mombetsu Gun, Hokkaido	Install remotely controlled power conditioning subsystem	Jul 2025 – Oct 2025	5,500	–	–
Ichigo Engaru Higashimachi	Engarucho, Mombetsu Gun, Hokkaido	Replacement of 10-year-old power conditioning subsystem	Jul 2025 – Dec 2025	14,000	–	–

Solar Power Plant	Location	Purpose	Timing	Total Expenditures (JPY thousand)	Amount Planned (JPY thousand)	Amount Already Paid (JPY thousand)
Ichigo Miyakonojo Yasuhascho	Miyakonojo City, Miyazaki	Slope Stabilization Works	Jul 2025	4,660	—	—
Ichigo Miyakonojo Yasuhascho	Miyakonojo City, Miyazaki	Replacement of 10-year-old power conditioning subsystem	Jul 2025 – Nov 2025	7,200	—	—
Ichigo Miyakonojo Yasuhascho	Miyakonojo City, Miyazaki	Install HVAC units for power conditioning subsystem	Jul 2025 – Nov 2025	7,620	—	—
Ichigo Miyakonojo Yasuhascho	Miyakonojo City, Miyazaki	Fiber optic line construction for machine security system	TBD	1,043	—	—
Ichigo Toyokawa Mitocho Sawakihama	Toyokawa City, Aichi	Replacement of 10-year-old power conditioning subsystem	Jul 2025 – Mar 2026	10,550	—	—

b. Major Capital Expenditures during the Current Fiscal Period (FY25/6)

During FY25/6, capital expenditures totaled JPY 206,812 thousand. Major capital expenditures are shown below.

Solar Power Plant	Location	Purpose	Timing	Total Expenditures (JPY thousand)
Ichigo Kiryu Okuzawa	Kiryu City, Gunma	Replacement of surveillance system	Dec 2024	4,240
Ichigo Kiryu Okuzawa	Kiryu City, Gunma	Install remotely controlled power conditioning subsystem	Jan 2025	1,990
Ichigo Motomombetsu	Mombetsu City, Hokkaido	Anti-theft measures	Jul 2024	3,700
Ichigo Motomombetsu	Mombetsu City, Hokkaido	Deployment of machine security systems	Aug 2024	1,800
Ichigo Motomombetsu	Muroran City, Hokkaido	Retrofit Grounding Work Utilizing Existing Ground Electrode and Bonding	May 2025	4,600
Ichigo Muroran Hatchodaira	Muroran City, Hokkaido	Deployment of machine security systems	Aug 2024	2,900
Ichigo Muroran Hatchodaira	Muroran City, Hokkaido	Fiber optic line construction for machine security system	Aug 2024	1,650
Ichigo Muroran Hatchodaira	Muroran City, Hokkaido	Construction of machine security systems	Oct 2024	1,540
Ichigo Engaru Kiyokawa	Engarucho, Mombetsu Gun, Hokkaido	Replacement of 10-year-old power conditioning subsystem	Nov 2024	13,100

Solar Power Plant	Location	Purpose	Timing	Total Expenditures (JPY thousand)
Ichigo Engaru Kiyokawa	Engarucho, Mombetsu Gun, Hokkaido	Deployment of machine security systems	Dec 2024	8,200
Ichigo Engaru Kiyokawa	Engarucho, Mombetsu Gun, Hokkaido	Construction of machine security system	Dec 2024	1,547
Ichigo Engaru Kiyokawa	Engarucho, Mombetsu Gun, Hokkaido	Anti-theft measures	May 2025	3,100
Ichigo Iyo Nakayamacho Izubuchi	Iyo City, Ehime	Replacement of 10-year-old power conditioning subsystem	Jun 2025	6,650
Ichigo Nakashibetsu Midorigaoka	Nakashibetsucho, Shibetsu Gun, Hokkaido	Anti-theft measures	Jul 2024	5,000
Ichigo Nakashibetsu Midorigaoka	Nakashibetsucho, Shibetsu Gun, Hokkaido	Deployment of machine security systems	Jul 2024	1,900
Ichigo Abira Toasa	Abiracho, Yufutsu Gun, Hokkaido	Anti-theft measures	Jul 2024	1,983
Ichigo Abira Toasa	Abiracho, Yufutsu Gun, Hokkaido	Fiber optic line construction for machine security system	Jul 2024	1,600
Ichigo Abira Toasa	Abiracho, Yufutsu Gun, Hokkaido	Deployment of machine security systems	Sep 2024	4,430
Ichigo Abira Toasa	Abiracho, Yufutsu Gun, Hokkaido	Construction of machine security system	Nov 2024	1,600
Ichigo Abira Toasa	Abiracho, Yufutsu Gun, Hokkaido	Replacement of 10-year-old power conditioning subsystem	Nov 2024	3,540

Solar Power Plant	Location	Purpose	Timing	Total Expenditures (JPY thousand)
Ichigo Abira Toasa	Abiracho, Yufutsu Gun, Hokkaido	Anti-theft measures	Jun 2025	3,400
Ichigo Toyokoro	Toyokorocho, Nakagawa Gun, Hokkaido	Replacement of 10-year-old power conditioning subsystem	Nov 2024	3,820
Ichigo Toyokoro	Toyokorocho, Nakagawa Gun, Hokkaido	Anti-theft measures	Jun 2025	3,450
Ichigo Nago Futami	Nago City, Okinawa	Anti-theft measures	Jul 2024	2,309
Ichigo Nago Futami	Nago City, Okinawa	Anti-theft measures	Feb 2025	3,005
Ichigo Nago Futami	Nago City, Okinawa	Deployment of machine security systems	Mar 2025	23,625
Ichigo Nago Futami	Nago City, Okinawa	Anti-theft measures	Mar 2025	10,245
Ichigo Nago Futami	Nago City, Okinawa	Install remotely controlled power conditioning subsystem	Mar 2025	8,800
Ichigo Nago Futami	Nago City, Okinawa	Anti-theft measures	Mar 2025	2,312
Ichigo Nago Futami	Nago City, Okinawa	Slope Stabilization Works	May 2025	8,259
Ichigo Nago Futami	Nago City, Okinawa	Construction of machine security systems	May 2025	9,320

Solar Power Plant	Location	Purpose	Timing	Total Expenditures (JPY thousand)
Ichigo Engaru Higashimachi	Engarucho, Mombetsu Gun, Hokkaido	Deployment of machine security systems	Jul 2024	1,800
Ichigo Engaru Higashimachi	Engarucho, Mombetsu Gun, Hokkaido	Retrofit Grounding Work Utilizing Existing Ground Electrode and Bonding	May 2025	3,600
Ichigo Takamatsu Kokubunjicho Nii	Takamatsu City, Kagawa	Anti-theft measures	Jan 2025	11,500
Ichigo Takamatsu Kokubunjicho Nii	Takamatsu City, Kagawa	Anti-theft measures	May 2025	3,000
Ichigo Takamatsu Kokubunjicho Nii	Takamatsu City, Kagawa	Replacement of 10-year-old power conditioning subsystem	Jun 2025	12,000
Ichigo Miyakonojo Yasuhisacho	Miyakonojo City, Miyazaki	Deployment of machine security systems	Feb 2025	2,930
Ichigo Miyakonojo Yasuhisacho	Miyakonojo City, Miyazaki	Anti-theft measures	May 2025	1,000
Ichigo Yamaguchi Aionishi	Yamaguchi City, Yamaguchi	Deployment of machine security systems	Dec 2024	2,860
Ichigo Yamaguchi Sayama	Yamaguchi City, Yamaguchi	Construction of machine security systems	Dec 2024	1,680
Ichigo Yamaguchi Sayama	Yamaguchi City, Yamaguchi	Deployment of machine security systems	Dec 2024	5,450