



FY26/6 H1 Corporate Presentation

February 16, 2026

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



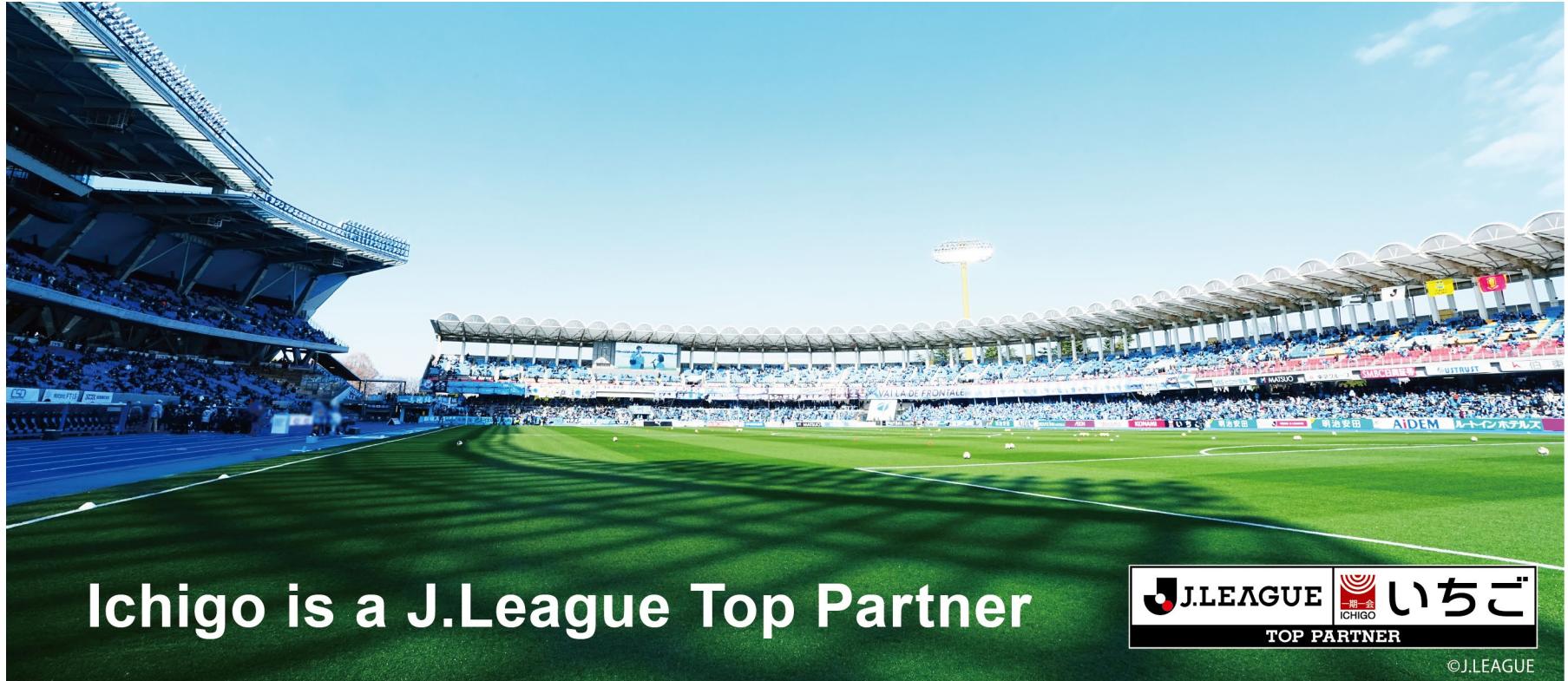


Make The World More Sustainable

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



Ichigo Weightlifting Team
Hiromi Miyake & Eishiro "Tank" Murakami



Ichigo is a J.League Top Partner



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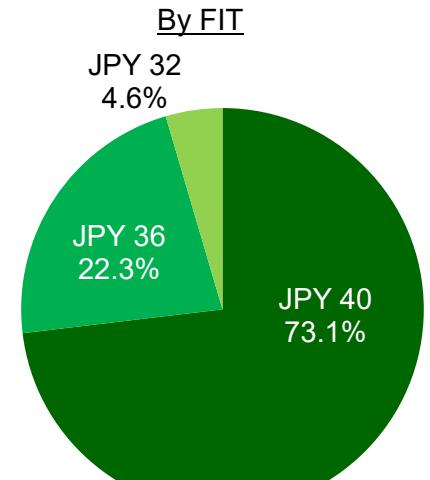
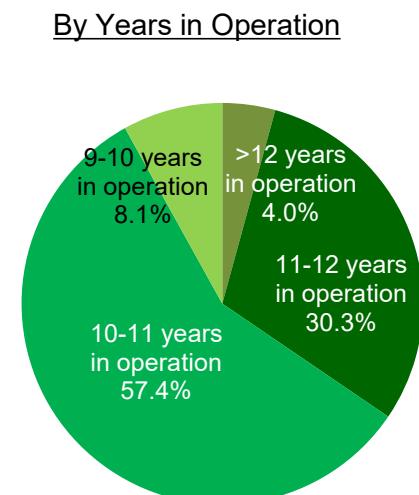
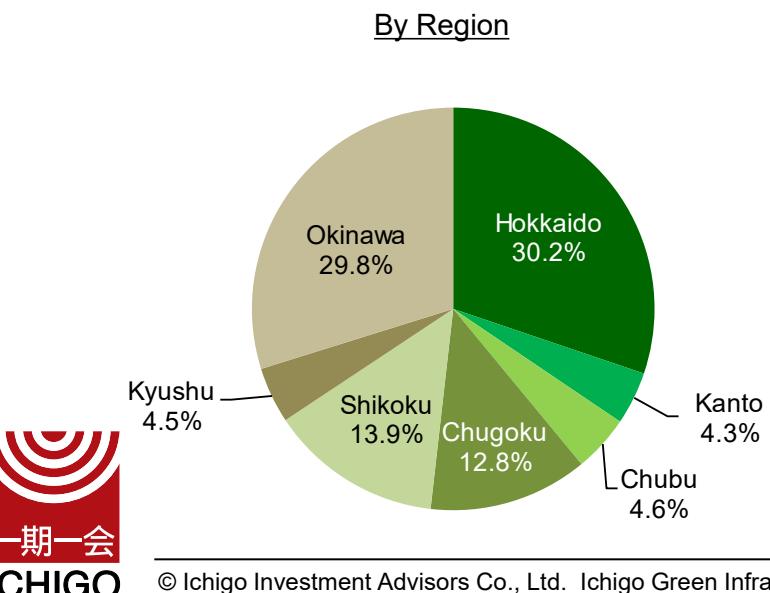
Appendix

FY26/6 H1 Results

Solar Power Plant Portfolio Details

No. Of Power Plants	Acquisition Price	Panel Output
15	JPY 11.4B	29.43MW
FY26/6 H1 Actual Power Production	FY26/6 H1 CO2 Reduction	6-Month Power Generation
16.41M kWh	8,034 Tons	5,471 Households

* CO2 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.



* Data in graphs are on an acquisition price basis

FY26/6 H1 Earnings

No Change to FY26/6 Dividend Forecast Despite H1 Net Income 83.5% vs. Forecast

(JPY million)

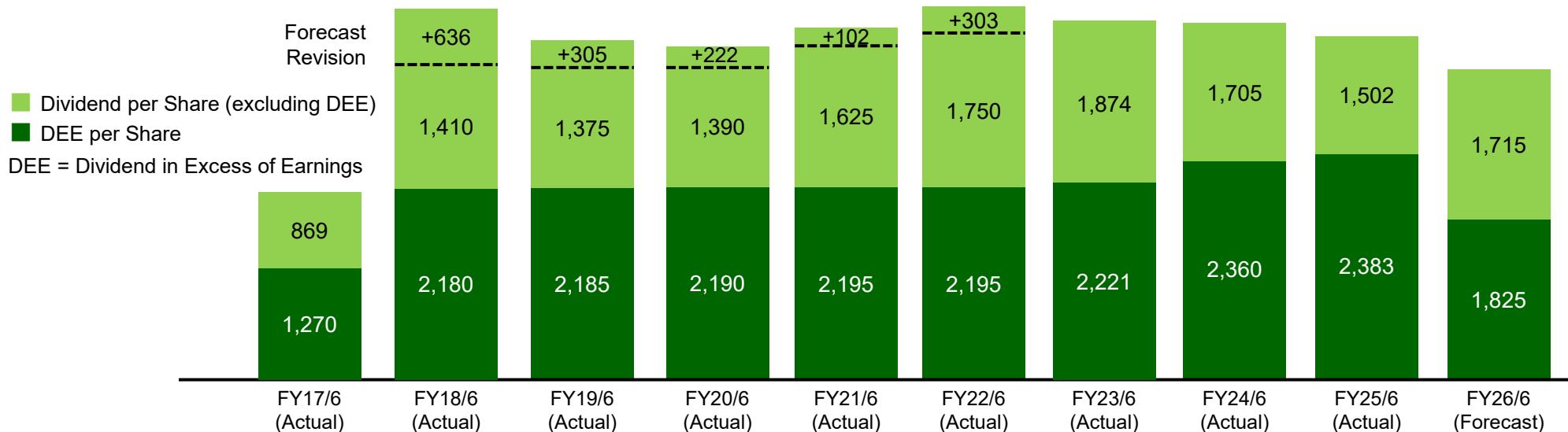
	FY25/6 H1 Actual	FY26/6 H1 Forecast	FY26/6 H1 Actual	vs. Forecast	FY26/6 Full-Year Forecast
Operating Revenue	502	513	494	96.2%	1,046
Operating Expenses	411	423	416	98.4%	815
(Depreciation)	322	335	329	98.5%	676
Operating Profit	91	90	77	86.3%	231
Recurring Profit	64	63	53	83.7%	179
Net Income	64	63	52	83.5%	178
Dividend	—	—	—	—	JPY 3,540
(excluding DEE)	—	—	—	—	JPY 1,715
(DEE)	—	—	—	—	JPY 1,825
Number of Power Plants	15	15	15	—	15
Power Generation	16.24M kWh	16.35M kWh	16.41M kWh	100.3%	33.24M kWh

DEE = Dividend in Excess of Earnings

Progress on Ten-Year Earnings Forecast

Achieved Forecast for 9 Consecutive Years

(JPY)



Expected Events
(Reflected
in 10-Year Forecast)

Amortization of expenses related to
Ichigo Green establishment (Completed)

Capex based on
long-term capex plan

Amortization of TSE listing & new share-issuance expenses (Completed)

Unexpected Events
(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.

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

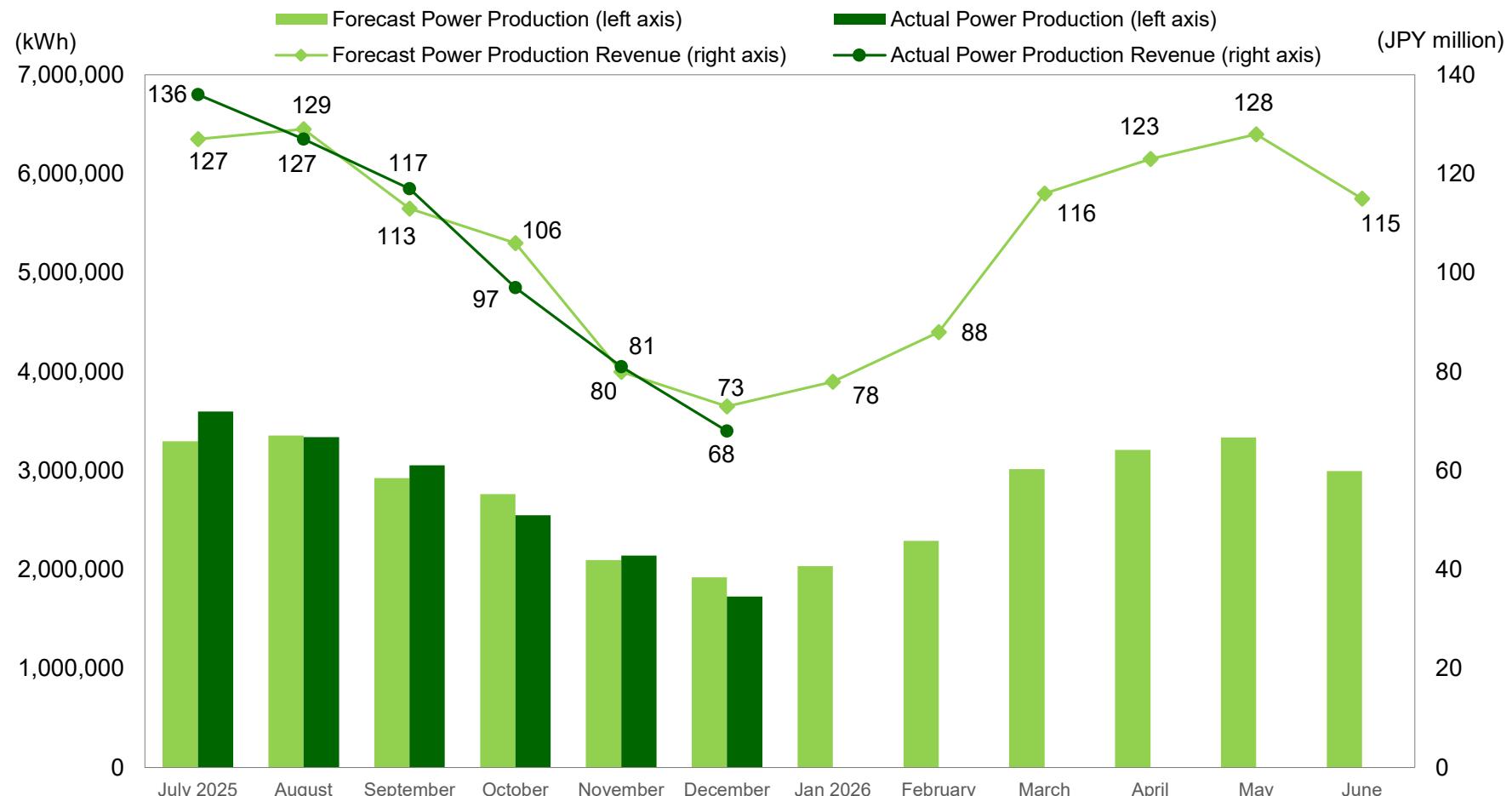
FY26/6 H1 Events

- Operating Revenue 96.2% Progress vs. Forecast
 - ✓ Power Generation in Line with Forecast (+0.3%) Despite Impact from Power Suspensions & Nago Futami PID due to Geographic Diversification
 - Decrease due to Nago Futami PID -7.0% vs. FY26/6 H1 forecast 163.59M kWh
 - 12 power suspensions as of H1-end, 0.2% loss rate
 - ✓ Leaseholder Operating Expenses: +33.5% vs. Forecast, Impact from Cost Increases due to Inflation, Panel Disposal Expense Reserve
- Ongoing Review of Solutions for Yingli Panel Failure (PID) at Nago Futami (Approximately Half of Plant Panels)
 - ✓ Ongoing discussions with panel manufacturer regarding guarantee, which has been confirmed
 - ✓ Limited impact due to operator guarantee despite decreased revenue
- Reducing Lost Power Generation via Measures to Address Power Suspensions
 - ✓ Online grid control systems installed at all 15 plants (7 regions)
- Theft Prevention Measures
 - ✓ Completed theft prevention measures at all 15 plants

Power Generation +0.3% vs. Forecast, Power Production Revenue -0.5% vs. Forecast

Power Generation & Power Production Revenue In Line with Forecast

FY26/6 H1 Power Generation and 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.

Actual Operating Revenue vs. Forecast

	FY18/6	FY19/6	FY20/6	FY21/6	FY22/6	FY23/6	FY24/6	FY25/6	FY26/6 (Forecast)	FY26/6 H1 (Actual)
Power Generation (kWh, 12 months)										(6 months)
Forecast (A)	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	16,359,674
Actual (B)	35,766,004	35,216,025	34,318,286	33,762,257	34,098,270	33,028,428	32,533,769	32,323,812	—	16,413,904
Difference (B) - (A)	1,143,501	742,693	20,322	-360,248	151,222	-743,163	-1,062,365	-1,096,863	—	54,230
Power Generation Revenue (JPY thousand)										
Forecast (C)	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	631,793
Actual (D)	1,364,559	1,344,284	1,313,602	1,291,919	1,302,379	1,266,993	1,247,919	1,239,699	—	628,820
Difference (D) - (C)	27,958	13,474	-10,434	-25,343	-8,108	-36,720	-49,020	-50,466	—	-2,973
Operating Expenses (JPY thousand)										
Forecast (E)	241,460	240,004	239,010	238,695	238,380	238,066	237,751	237,436	237,122	118,096
Actual (F)	216,177	227,063	227,151	226,352	239,195	247,920	249,459	282,611	—	157,708
—	—	—	—	—	—	373	4,843	21,023	—	20,397
Difference (F) - (E)	-25,282	-12,940	-11,858	-12,343	814	9,854	11,707	45,174	—	39,611
Forecast (E)	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	513,697
Actual (F)	1,153,477	1,118,595	1,089,225	1,074,206	1,083,433	1,048,805	1,031,955	996,441	—	494,366
(Operator Guarantee)	—	—	2,775	8,634	19,832	29,368	33,495	39,304	—	23,138
Difference (H) - (G)	58,336	27,788	4,200	-4,359	11,326	-16,842	-27,234	-56,287	—	-19,330

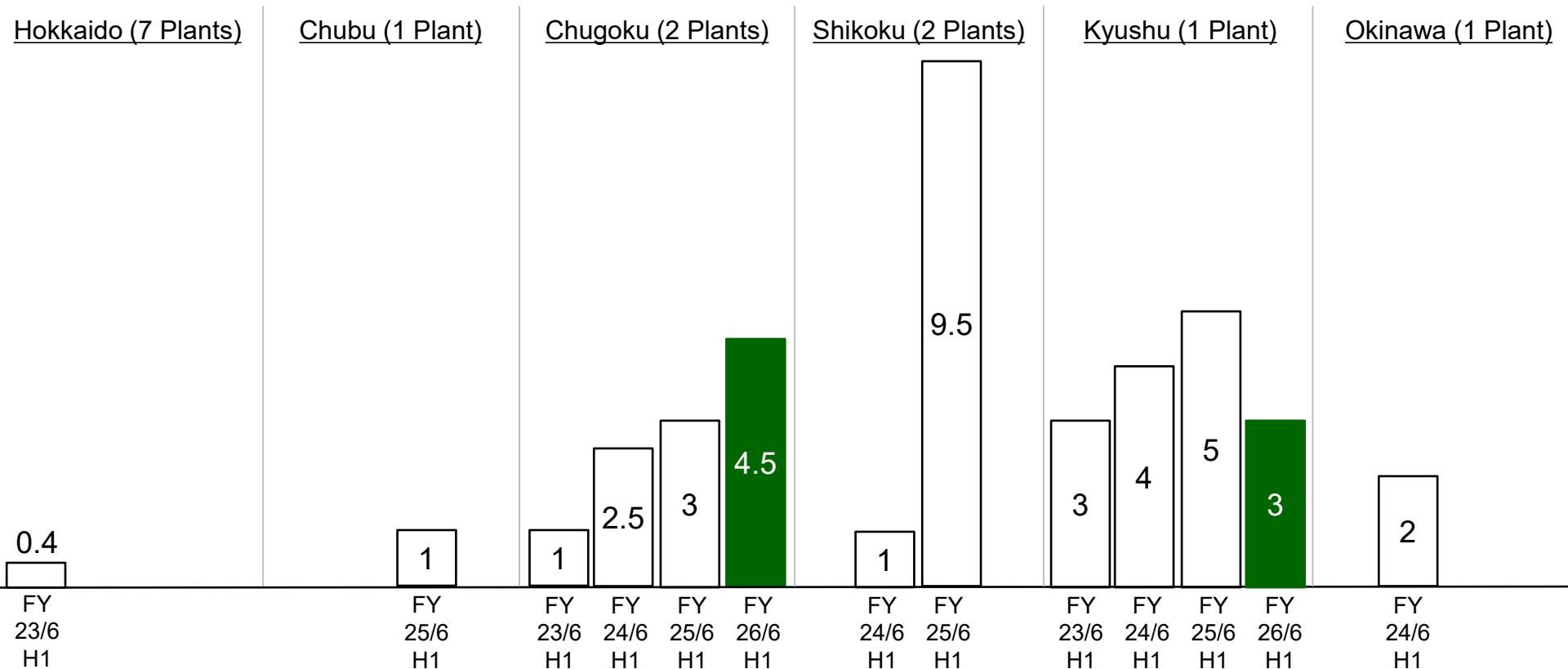
* Operating Revenue = Actual Power Production Revenue – Operating Expenses + Operator Guarantee

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

FY26/6 H1 Power Suspensions

- Limited Power Suspensions in Area & Occurrence
- Installed Online Grid Control Systems at All Plants to Reduce Lost Power Generation

Average Number of Power Suspension Days per Area



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

No.	Solar Power Plant	Power Generation			Revenue		
		Forecast Power Generation (A) (kWh, 6 months)	Actual Power Generation (B) (kWh, 6 months)	Difference (B) - (A) (kWh)	Power Generation Revenue (JPY thousand)	Operating Expenses (JPY thousand)	Operating Revenue (JPY thousand)
E-01	Ichigo Kiryu Okuzawa	699,153	829,377	+130,224	32,300	8,551	23,749
E-02	Ichigo Motomombetsu	701,390	778,577	+77,187	30,353	8,637	21,716
E-03	Ichigo Muroran Hatchodaira	635,811	695,504	+59,693	27,042	7,815	19,226
E-04	Ichigo Engaru Kiyokawa	552,376	587,801	+35,425	23,196	6,701	16,494
E-05	Ichigo Iyo Nakayamacho Izubuchi	676,782	697,445	+20,663	28,311	7,134	21,176
E-06	Ichigo Nakashibetsu Midorigaoka	960,518	1,045,190	+84,672	40,568	10,502	30,066
E-07	Ichigo Abira Toasa	568,284	618,438	+50,154	24,668	8,897	15,887
E-08	Ichigo Toyokoro	554,174	585,228	+31,054	23,035	6,653	16,382
E-09	Ichigo Nago Futami	5,038,230	4,025,807	-1,012,423	165,036	40,622	147,552
E-10	Ichigo Engaru Higashimachi	613,326	586,911	-26,415	22,851	6,190	16,660
E-11	Ichigo Takamatsu Kokubunjicho Nii	1,434,346	1,607,552	+173,206	58,213	8,783	49,429
E-12	Ichigo Miyakonojo Yasuhisacho	830,380	818,262	-12,118	29,350	7,878	21,472
E-13	Ichigo Toyokawa Mitocho Sawakihama	1,000,121	1,117,157	+117,036	35,341	12,756	22,584
E-14	Ichigo Yamaguchi Aionishi	711,420	783,600	+72,180	30,730	6,863	23,866
E-15	Ichigo Yamaguchi Sayama	1,383,355	1,637,049	+253,694	57,818	9,718	48,099
Total		16,359,674	16,413,904	+54,230	628,820	157,708	494,366

Financing Details

Locked-In Low Long-Term Borrowing Costs via Interest Rate Swaps, Loan Balance Decrease due to Scheduled Payments

as of December 31, 2025

Loan	Lender	Amount (JPY million)	Interest Rate (%)	Fixed/ Floating	Borrowing Date	Maturity	Loan Term
Term Loan I	Mizuho Bank, SMBC	3,104	0.760%	Fixed	Dec 1, 2016	Nov 30, 2026	10 years
Term Loan II	Mizuho Bank	233	0.815%	Fixed	Jul 3, 2017	Jun 30, 2027	10 years
Term Loan III	Yamaguchi Bank	491	0.815%	Fixed	Jul 3, 2017	Jun 30, 2027	10 years
Total		3,828	0.770%	(Weighted Average)			

LTV (Forecast) (54.6% as of December 31, 2025)

FY18/6 (Actual)	FY19/6 (Actual)	FY20/6 (Actual)	FY21/6 (Actual)	FY22/6 (Actual)	FY23/6 (Actual)	FY24/6 (Actual)	FY25/6 (Actual)	FY26/6
58.5%	57.8%	57.8%	57.2%	56.4%	55.8%	55.0%	54.2%	52.3%

Interest Bearing Liabilities ÷ FFO (Forecast)

(JPY)

Outstanding Loan Amount	FY18/6 (Actual)	FY19/6 (Actual)	FY20/6 (Actual)	FY21/6 (Actual)	FY22/6 (Actual)	FY23/6 (Actual)	FY24/6 (Actual)	FY25/6 (Actual)	FY26/6
	8.1X	8.0X	7.7X	7.1X	6.6X	6.0X	5.6X	5.0X	4.3X
	7,160M	6,733M	6,309M	5,875M	5,438M	4,990M	4,543M	4,090M	3,636M

FFO = Funds From Operations

Growth Strategy Leveraging Ichigo Strengths

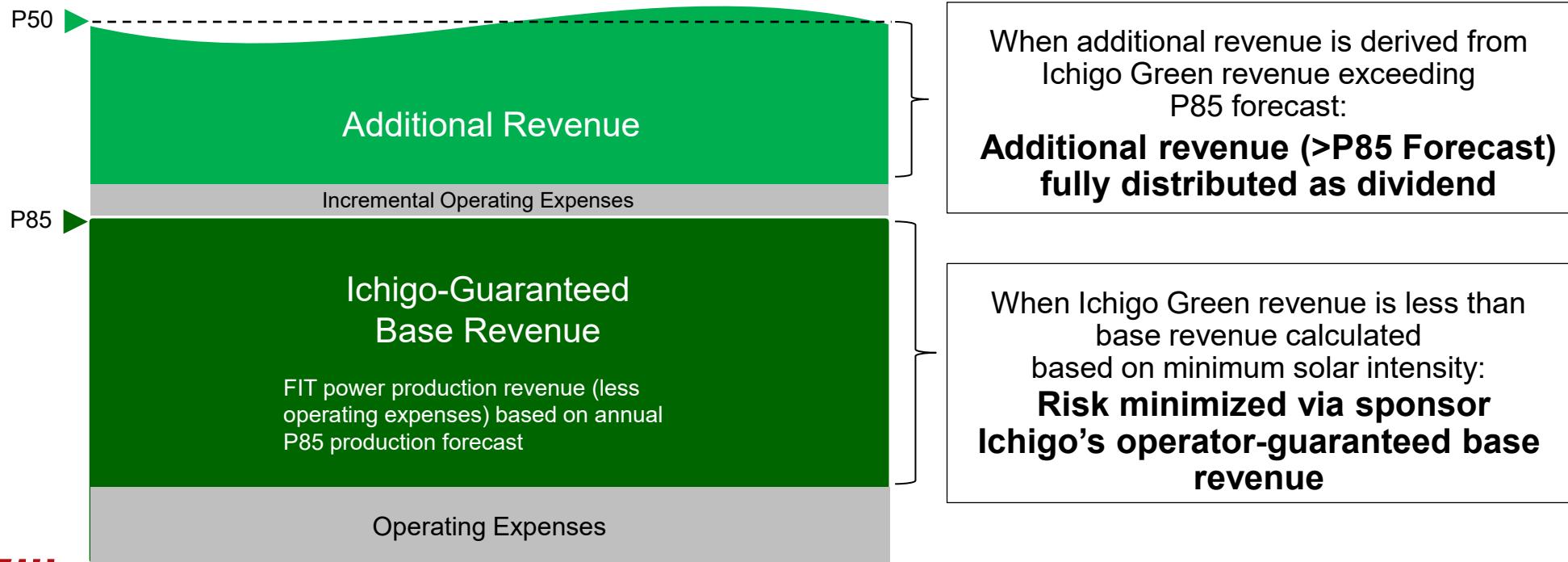
Ichigo (2337) Power Plant Performance Guarantee

Power Generation Operating Revenue Fully Distributed to Ichigo Green Shareholders

Above-Forecast Operating Revenue Also Fully Distributed

- Guaranteed base revenue (FIT electricity sales revenue) from Ichigo (2337) based on the annual P85 production forecast regardless of actual power generation

Ichigo Green Revenue Based on Power Generation Revenue



July 1

P50 ► Annual P50 Production Forecast
(basis for Ichigo Green Earnings forecast)

June 30

P85 ► Annual P85 Production Forecast

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 January 14, 2026)

Okinawa

Ichigo Nago Futami	8.44MW
Total	30.28MW

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

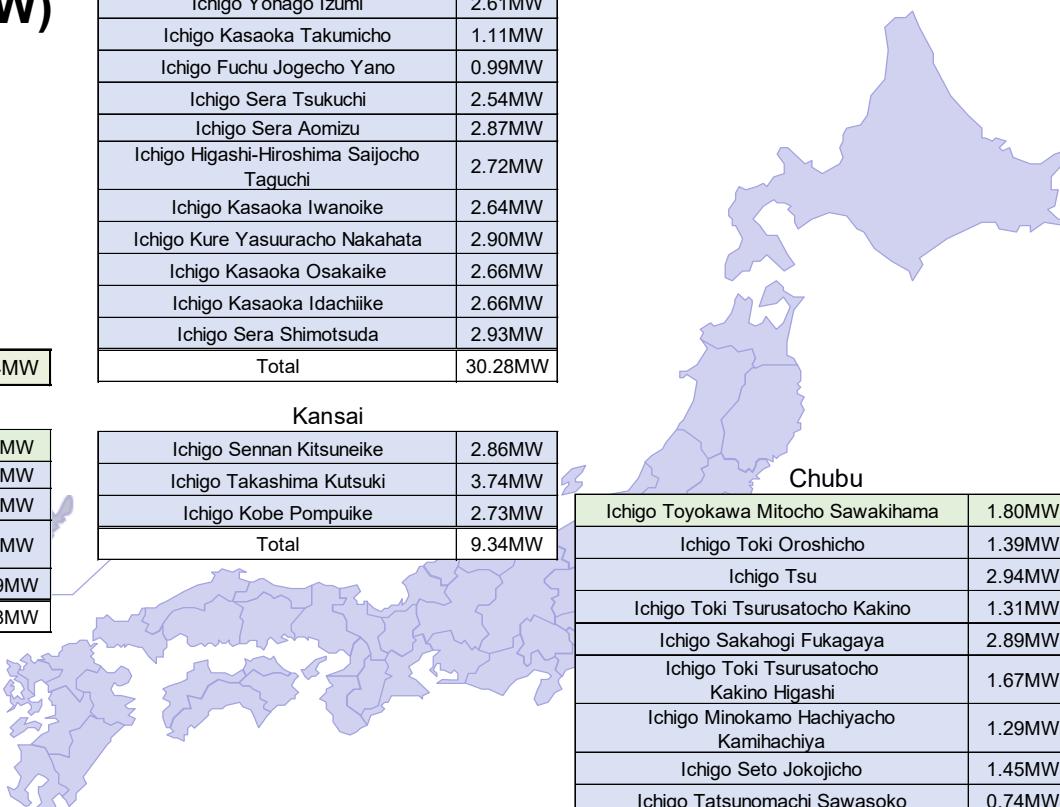
Ichigo Yamaguchi Aionishi	1.24MW
Ichigo Yamaguchi Sayama	2.35MW
Ichigo Yonago Izumi	2.61MW
Ichigo Kasaoka Takumicho	1.11MW
Ichigo Fuchu Jogecho Yano	0.99MW
Ichigo Sera Tsukuchi	2.54MW
Ichigo Sera Aomizu	2.87MW
Ichigo Higashi-Hiroshima Saijocho Taguchi	2.72MW
Ichigo Kasaoka Iwanoike	2.64MW
Ichigo Kure Yasuurachō 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



Hokkaido

Ichigo Motomombetsu	1.40MW
Ichigo Engaru Higashimachi	1.24MW
Ichigo Engaru Kiyokawa	1.12MW
Ichigo Abira Toasa	1.16MW
Ichigo Muran 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 Bokujō Tsurunokotai	2.31MW
Ichigo Hamanaka Bokujō 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

Ichigo J.League Shareholder Program

Represents Two Firsts for a Shareholder Program in Japan

- First Japanese company to include not just its own shareholders, but also the shareholders of the REITs and solar power producer that it manages, in its shareholder program (104,600 shareholders total)
- First company to offer shareholders free tickets to every J.League game at every J.League club

Ichigo is deepening its partnership with the J.League and working to further Ichigo's mission of promoting local community developments.



Ichigo J.League Shareholder Program Website Landing Page

Driving Shareholder Value

Mission & Deliverables to Shareholders

Mission: To maximize shareholder value via a renewable energy portfolio that provides both return stability and growth potential, along with offering investors an opportunity to invest in Japan's rapidly expanding green infrastructure asset class

Ichigo Green's Deliverables to its Shareholders

Stable & Growing EPS	<ul style="list-style-type: none">• Invests in solar power plants with 20-year FIT (Feed-In Tariff) power sale contracts.• Long-term and stable operation of robust plants with a comprehensive real-time monitoring system.• Geographically diverse power plant portfolio.• Earnings stability backed by performance guarantees from power plant operator.
Leverage Sponsor Ichigo's Strengths	<ul style="list-style-type: none">• Power plant operator is Ichigo (2337) subsidiary, Ichigo ECO Energy, with a strong track-record in developing and operating 64 solar and wind power plants nationwide.• Ichigo has extensive experience managing Ichigo Office (8975) and Ichigo Hotel (3463).
Maximize Shareholder Value	<ul style="list-style-type: none">• Because solar power plants are depreciable, Ichigo Green has substantial non-cash depreciation expenses that lower its accounting-based EPS. These additional cash earnings are deployed to pay a higher dividend.

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)



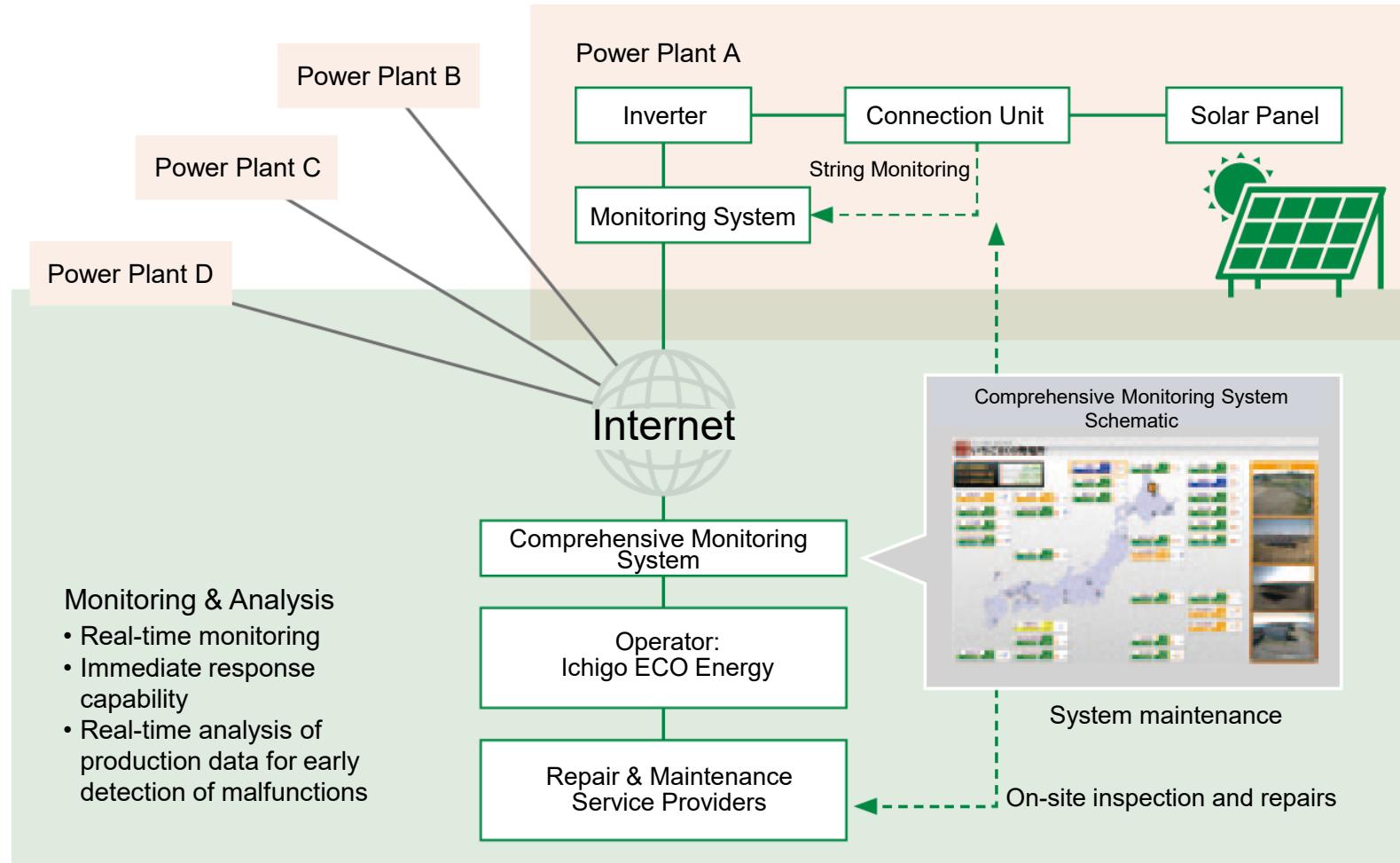
Ichigo Takamatsu Kokubunjicho Nii ECO Power Plant
(Kagawa)



Ichigo Nago Futami ECO Power Plant
(Okinawa)

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 Nago Futami ECO Power Plant



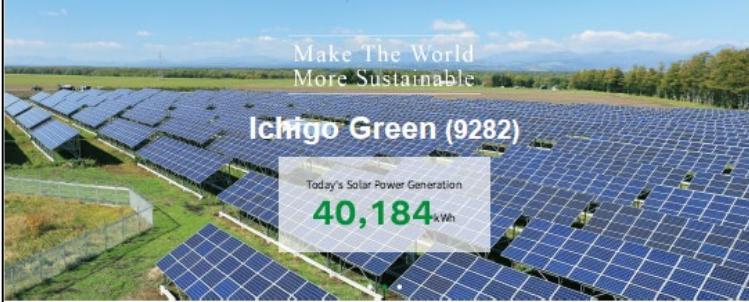
Located in a region of northern Okinawa rich in tropical beauty, Ichigo Nago Futami ECO Power Plant is built on land leased from Nago City. With 32,144 solar panels producing a total output of 8.44 MW, the plant generates enough power for 2,750 households.

 Today's Power Generation	9,010 kWh
 Today's CO2 Reduction	5,946 kg-CO2



Ichigo Green Infrastructure Investment Corporation

About Ichigo Green Investment Policy ESG Power Plants Financial Data IR JP Ichigo Green SGIQ



Make The World More Sustainable

Ichigo Green (9282)

Today's Solar Power Generation **40,184** kWh

Investment in Japan's Green Infrastructure

Ichigo Green Infrastructure Investment Corporation ("Ichigo Green" 9282) is a listed solar power producer that offers investors an opportunity to invest in Japan's rapidly expanding green infrastructure asset class. Ichigo Green's mission is to maximize shareholder value via a renewable energy portfolio that provides both return stability and growth potential, offering investors an opportunity to invest in the asset class while contributing to the development of a sustainable society.

Contact Us

Current Assets
(As of June 30, 2024)

Number of Assets	15
Total Panel Output	29.43 MW
Annual CO2 Reduction (Most Recent FY Actual)	16,837 t

Dividends
(Including Dividend in Excess of Earnings)

FY24/5 (Actual)	JPY 4,065
FY25/6 (Forecast)	JPY 3,885

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

Ichigo's Sustainability Commitment (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

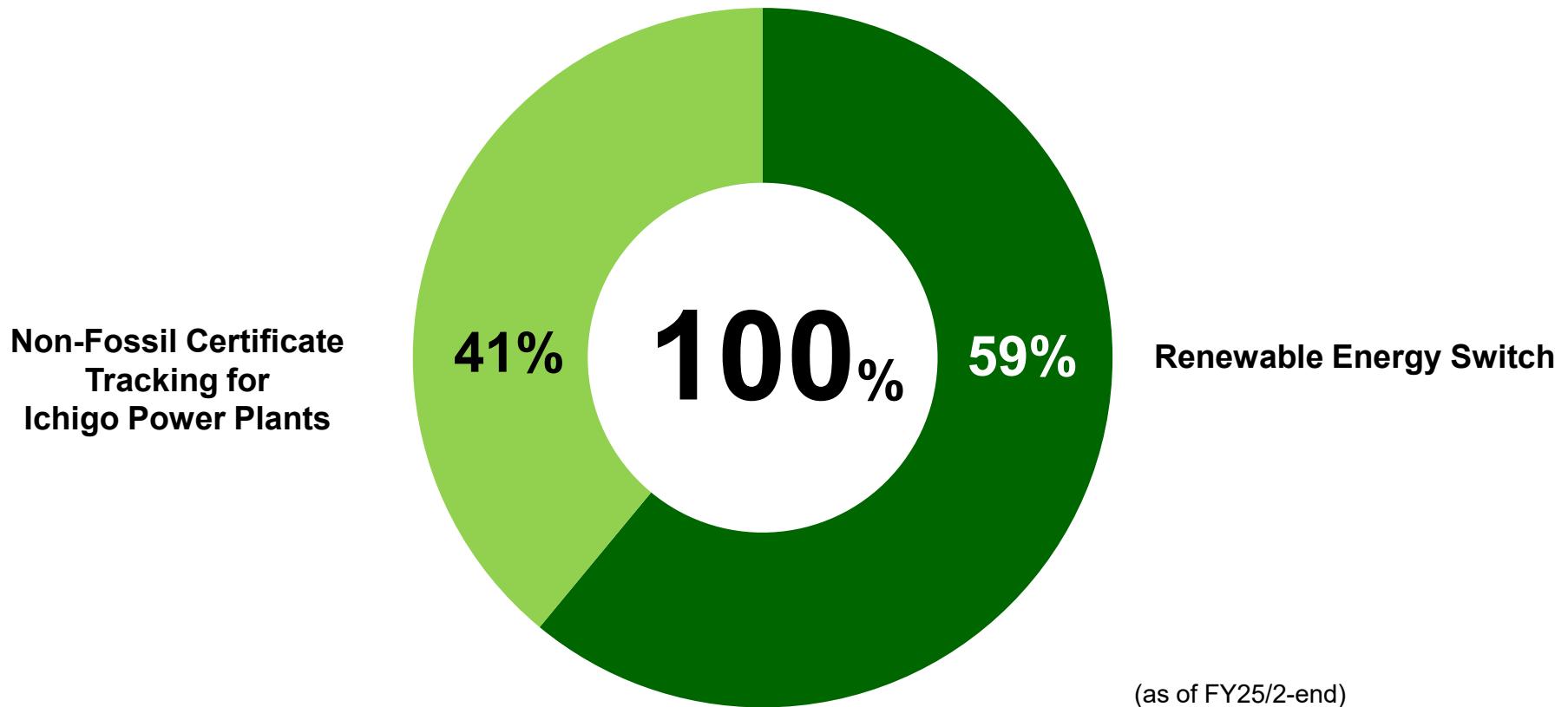
Ichigo respects human rights and works to build a diverse organization where employees work with respect for each other and realize their full potential regardless of race, beliefs, religion, skin color, nationality, age, gender, sexual orientation, gender identity, disabilities, and social status. Ichigo 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.

RE100: Completed Renewable Energy Transition

Achieved & Will Maintain 100% Renewable Electricity Across Operations –
Expect RE100 Certification by FY26/2-End

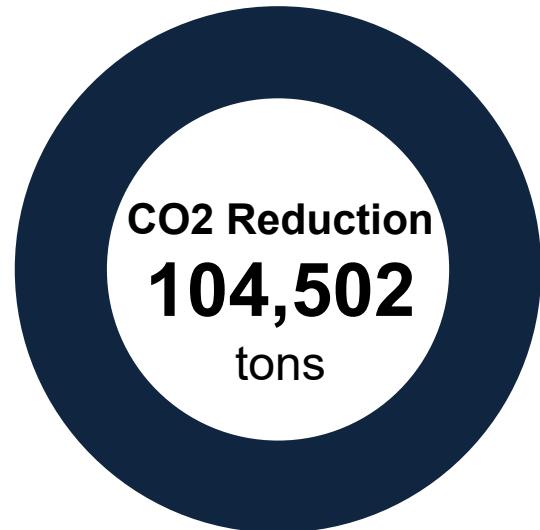


Ichigo 2030 RE100 KPI to work for a sustainable planet: 100% renewable electricity across all Ichigo operations by 2025

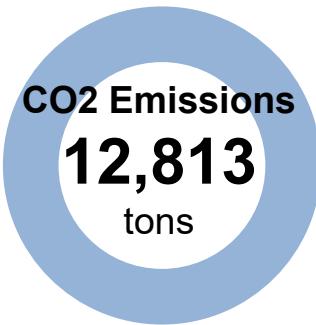
Ichigo Climate Positive: CO2 Reduction vs. Emissions (1)

Ongoing Ichigo Clean Energy Production Growth (CO2 Reduction Increase) & Renewable Energy Transition & Carbon Offsets (CO2 Emissions Reduction)

Ichigo CO2 Reduction 8X > CO2 Emissions



CO2 Reduction due to Ichigo & Ichigo Green
Clean Energy Power Plant Production

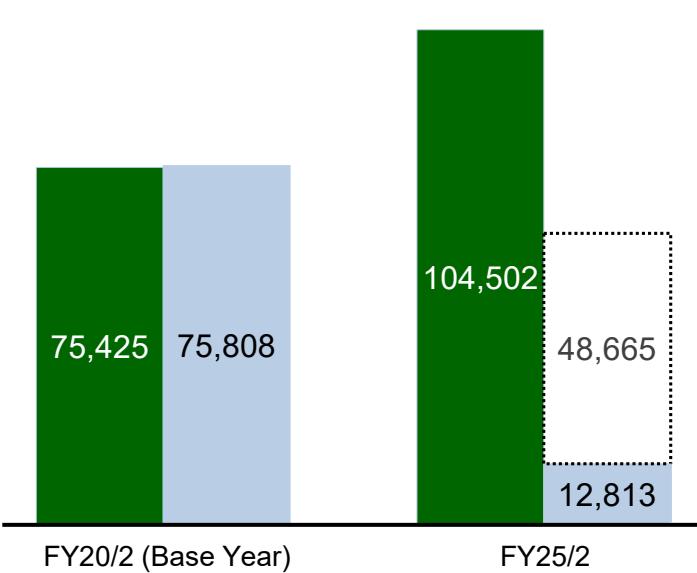


Scope 1+2 Emissions
(Ichigo + Ichigo Office
+ Ichigo Hotel + Ichigo Green)
(Mar 2024~Feb 2025)

CO2 Reductions vs. Emissions

- Total Ichigo Power Plant CO2 Reduction
- Total Ichigo CO2 Emissions (Scope 1+2)
- CO2 Reduction Due to Energy Efficiency, Transition to Renewable Energy, & Non-Fossil Fuel Certificate Tracking for Ichigo Power Plants

(tons)



Notes: Reduction calculated using each EPCO's adjusted CO2 emission factor disclosed by the Ministry of Environment as a constant for each period.
RE100 non-fossil fuel tracking certifies the environmental value of non-fossil electricity with tracking information on renewable energy power plants

ESG Initiatives: Environmental

Climate Positive & Sustainability-Driven



Preserve & Improve Real Estate to End Wasteful Demolition

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.

Ichigo's Sustainable Real Estate Preserve & Create Value



Improve aesthetics and comfort
Seismic reinforcements
Regulatory compliance
Increase energy efficiency

Community-Based, Productive Use of Idle Land for Clean Energy

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.



Annual Power Production

234,662,770 kWh

Equivalent to annual energy consumption of 56,200 households
Annual Energy Consumption (Japan Average) 4,175kWh/household (Ministry of Environment document)



Annual CO2 Reduction

104,502 tons

Equivalent to annual CO2 emission of 45,400 cars
Gasoline Passenger Cars 2,300kg/car per year (Ministry of Environment document)

*Ichigo, Ichigo Green Mar 2024~Feb 2025 Actuals

Pro-Active Environmental Certifications

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.

Ichigo Group-Wide (as of Dec 31, 2025)



Ichigo & Ichigo Office (8975) & Ichigo Hotel (3463)
Total 20 Assets



GRESB
REAL ESTATE
★★★☆☆ 2025

Ichigo Office (8975)
3 Stars / Green Star



GRESB
REAL ESTATE
★★★★☆ 2025

Ichigo Hotel (3463)
2 Stars / Green Star

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

ESG Initiatives: Social

Contributing to Society



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 a top partner of the J.League professional soccer league, we support the league's mission 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

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



ESG Initiatives: Governance

Global Best Practice Governance

Ichigo Green

Monitors Asset Management Company

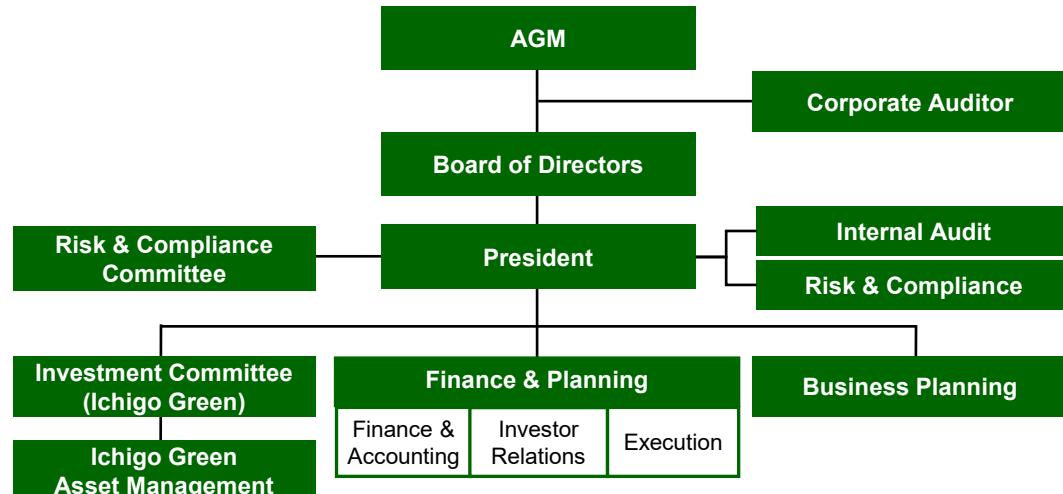
- All Ichigo Green Directors are Independent of the Asset Management Company and the Ichigo Group
- Active Board discussion results in effective supervision of the Asset Management Company



Asset Management Company

Global Best Practice Governance

- Majority of Directors (2 of 5) 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



Ichigo Group Overview

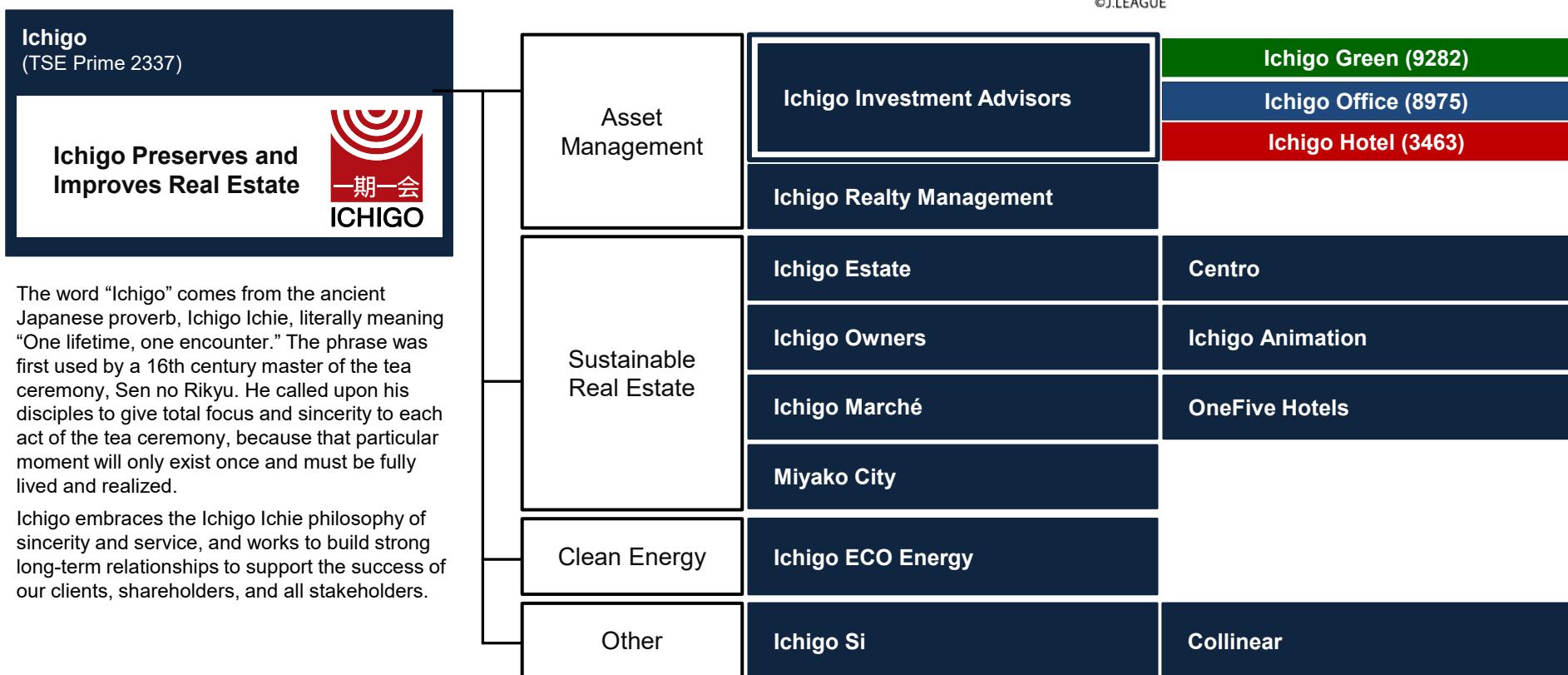
Sponsor: Ichigo, A Sustainable Infrastructure Company

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

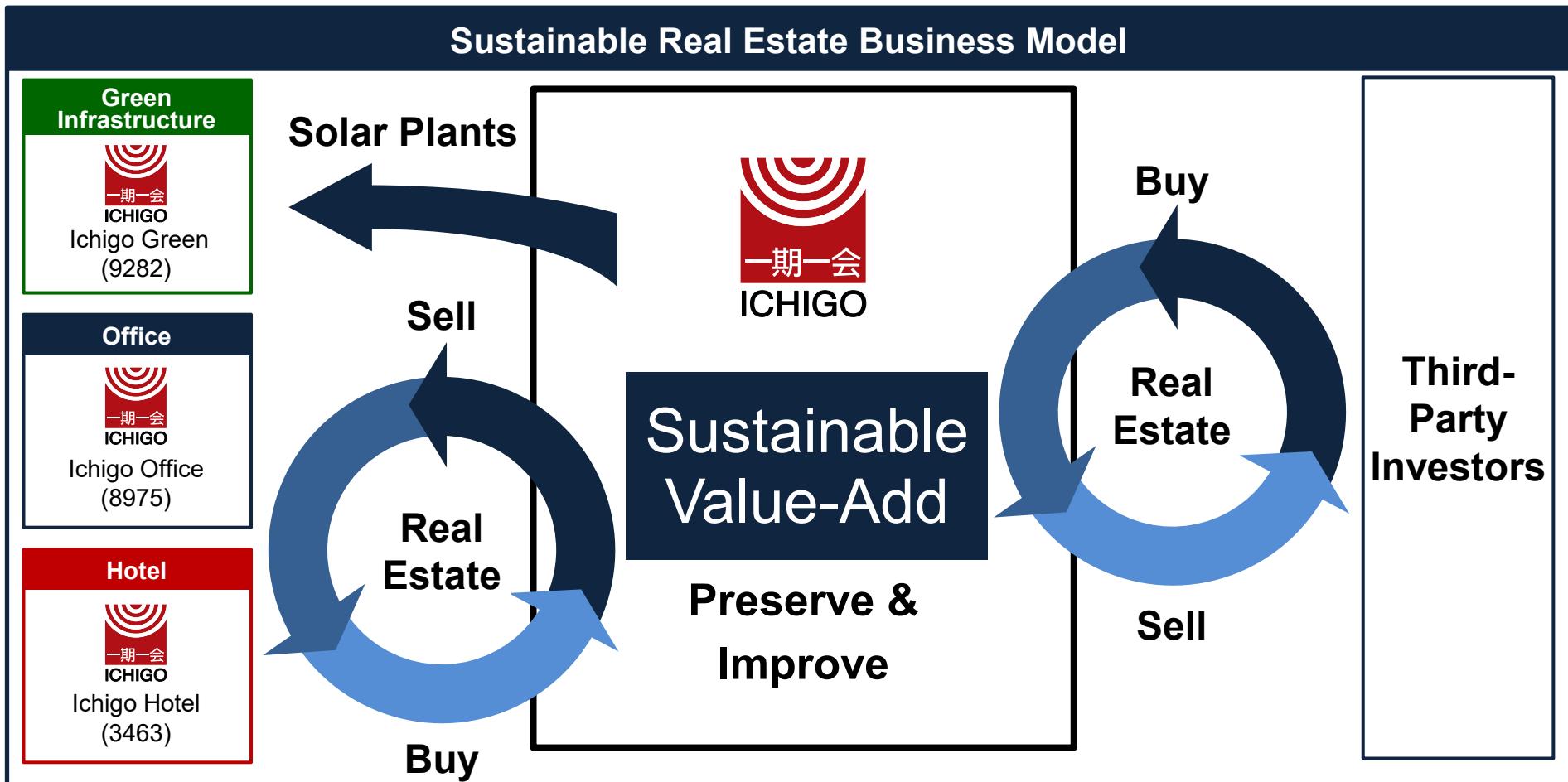


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Synergies Between Ichigo Green and Ichigo

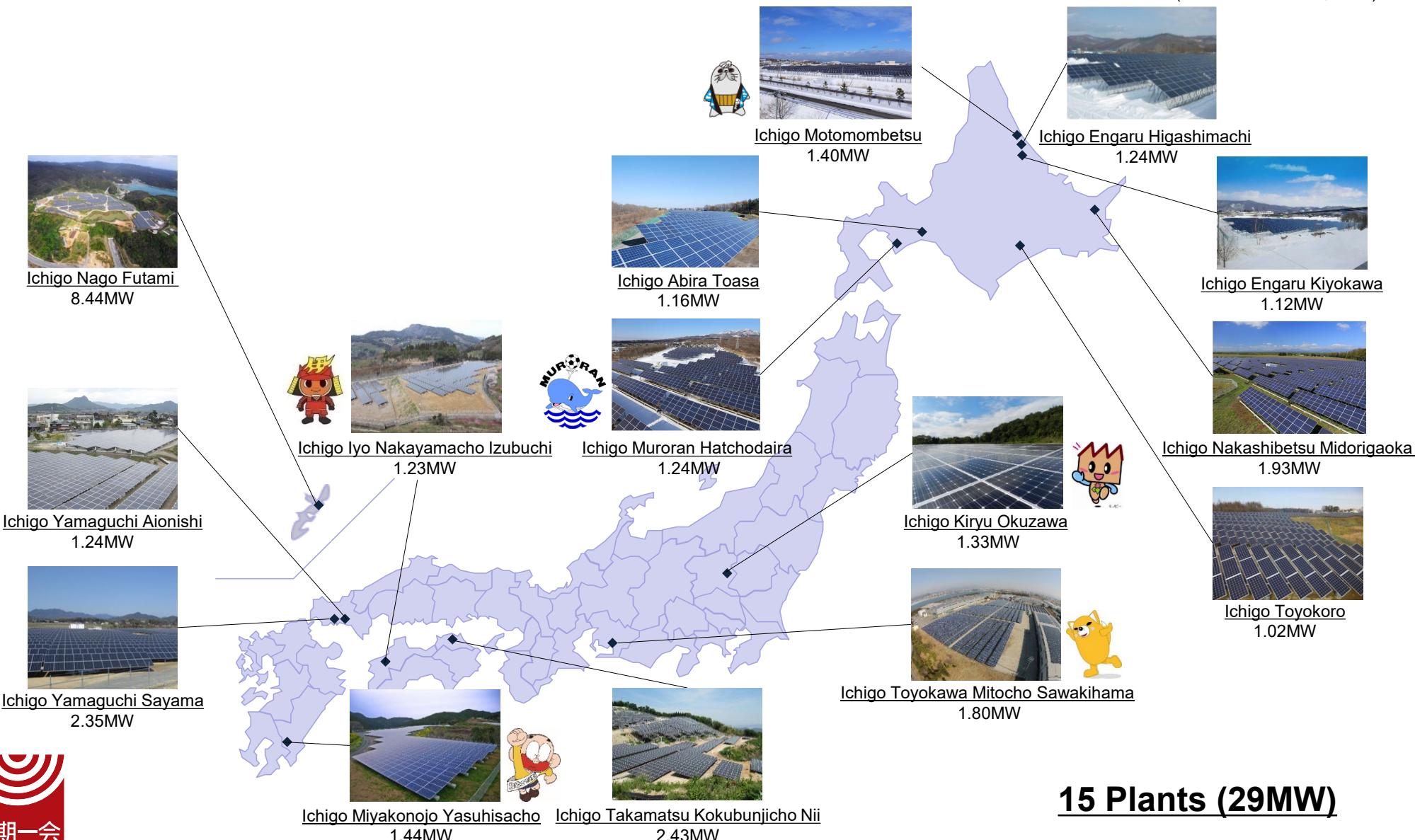
- Ichigo-provided solar and wind power plant pipeline
- Power plant technical capabilities backed by Ichigo ECO Energy's nationwide solar power operating track record
- Ichigo Investment Advisor's deep asset management capabilities



Solar Power Plant Data

Geographically Diversified Portfolio

(as of December 31, 2025)



15 Plants (29MW)

Solar Power Plant Portfolio

as of December 31, 2025								
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	254	300	1.33	40	3.95%
E-02	Ichigo Motomombetsu	Mombetsu City, Hokkaido	Dec 2016	269	304	1.40	40	4.18%
E-03	Ichigo Muroran Hatchodaira	Muroran City, Hokkaido	Dec 2016	258	286	1.24	40	4.01%
E-04	Ichigo Engaru Kiyokawa	Mombetsu County, Hokkaido	Dec 2016	224	229	1.12	40	3.48%
E-05	Ichigo Iyo Nakayamacho Izubuchi	Iyo City, Ehime	Dec 2016	240	291	1.23	40	3.73%
E-06	Ichigo Nakashibetsu Midorigaoka	Shibetsu County, Hokkaido	Dec 2016	427	465	1.93	40	6.64%
E-07	Ichigo Abira Toasa	Yufutsu County, Hokkaido	Dec 2016	246	272	1.16	40	3.83%
E-08	Ichigo Toyokoro	Nakagawa County, Hokkaido	Dec 2016	235	282	1.02	40	3.65%
E-09	Ichigo Nago Futami	Nago City, Okinawa	Dec 2016	1,846	2,202	8.44	40	28.71%
E-10	Ichigo Engaru Higashimachi	Mombetsu County, Hokkaido	Dec 2016	272	275	1.24	40	4.23%
E-11	Ichigo Takamatsu Kokubunjicho Nii	Takamatsu City, Kagawa	Dec 2016	679	727	2.43	36	10.56%
E-12	Ichigo Miyakonojo Yasuhisacho	Miyakonojo City, Miyazaki	Dec 2016	298	330	1.44	36	4.63%
E-13	Ichigo Toyokawa Mitocho Sawakihama	Toyokawa City, Aichi	Dec 2016	299	308	1.80	32	4.65%
E-14	Ichigo Yamaguchi Aionishi	Yamaguchi City, Yamaguchi	Jul 2017	345	385	1.24	40	5.37%
E-15	Ichigo Yamaguchi Sayama	Yamaguchi City, Yamaguchi	Jul 2017	531	633	2.35	36	8.26%
Total (15 Solar Power Plants)				6,430	7,292	29.43	38.7	100%

¹ Appraisal Value is from PwC Sustainability LLC's Valuation Report using values as of June 30, 2024. The values are medians 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

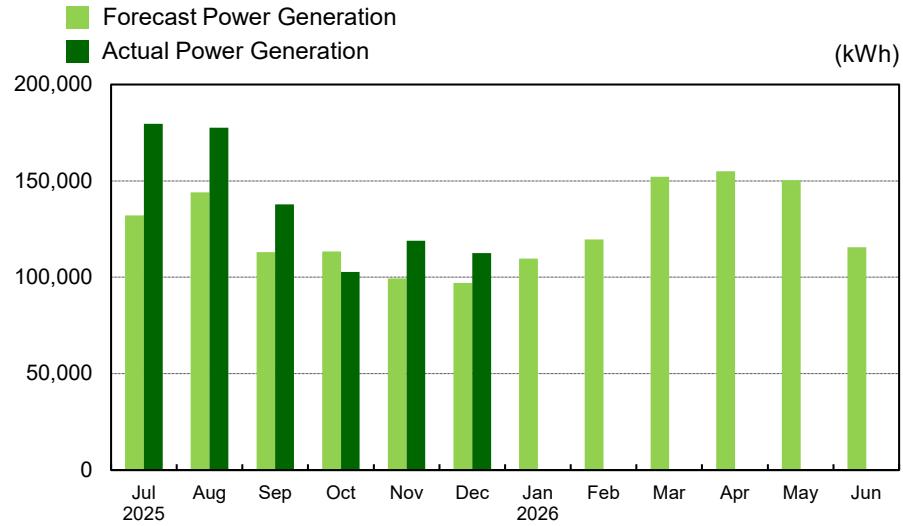
Individual Solar Power Plant Details

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



FY26/6 H1 Actual Power Generation: +18.6% vs. Forecast

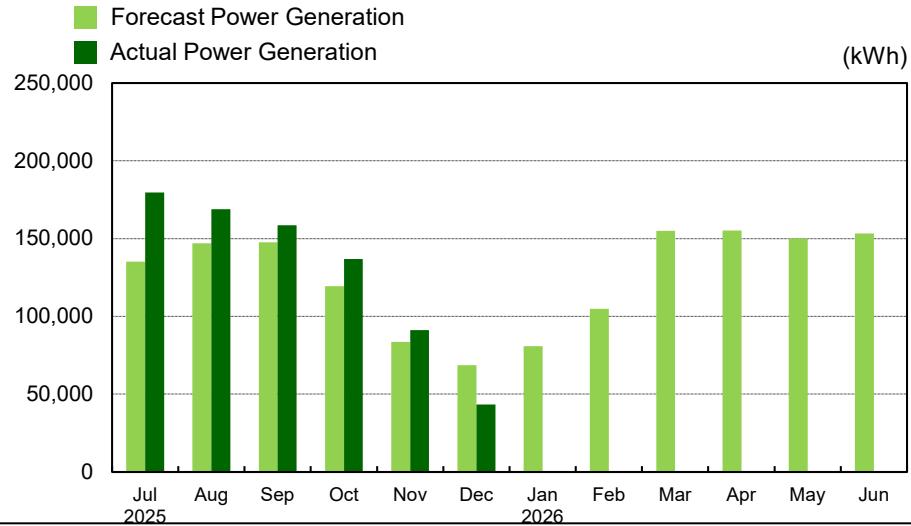


E-02 Ichigo Motomombetsu

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



FY26/6 H1 Actual Power Generation: +11.0% vs. Forecast



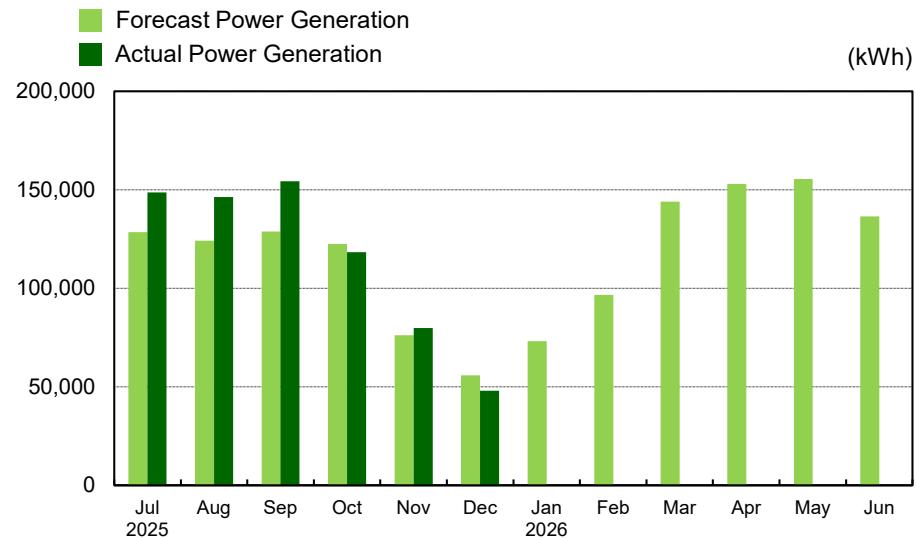
Individual Solar Power Plant Details

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 H1 Actual Power Generation: +9.4% vs. Forecast

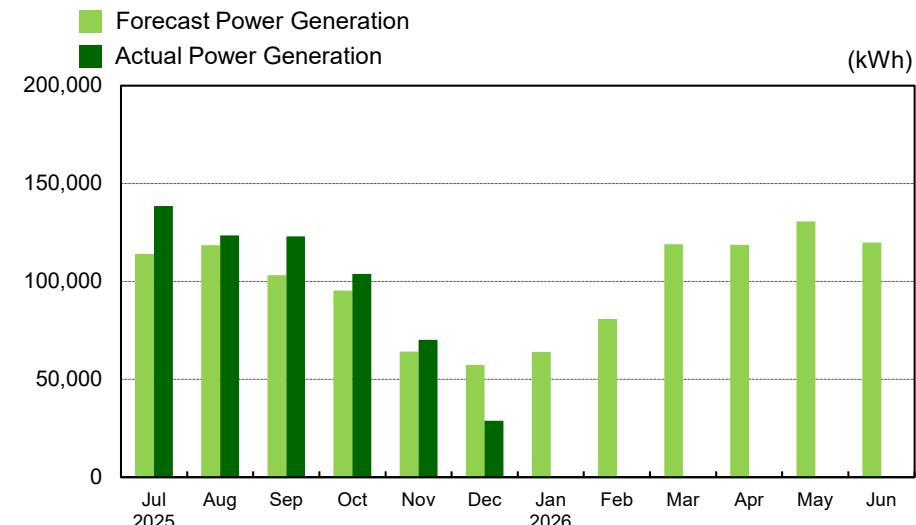


E-04 Ichigo Engaru Kiyokawa

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 H1 Actual Power Generation: +6.4% vs. Forecast



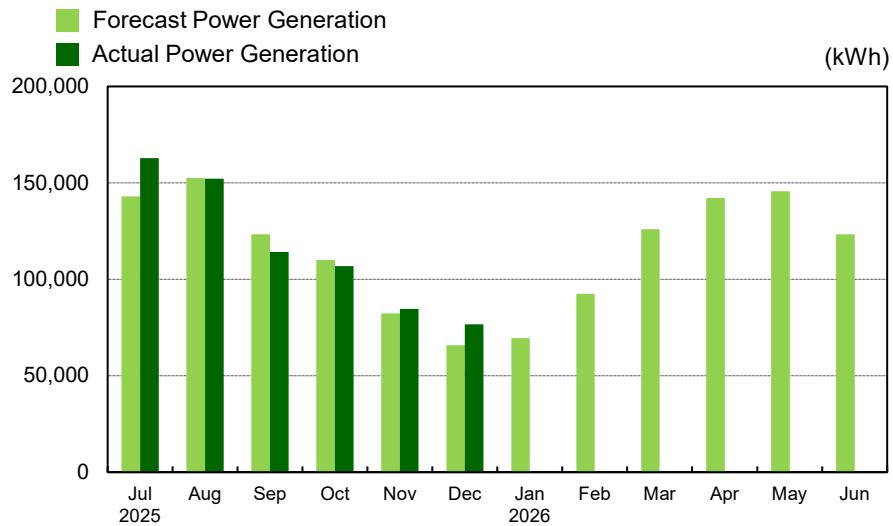
Individual Solar Power Plant Details

E-05 Ichigo Iyo Nakayamacho Izubuchi

Location	Ehime
Area	26,260m ²
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 H1 Actual Power Generation: +3.1% vs. Forecast

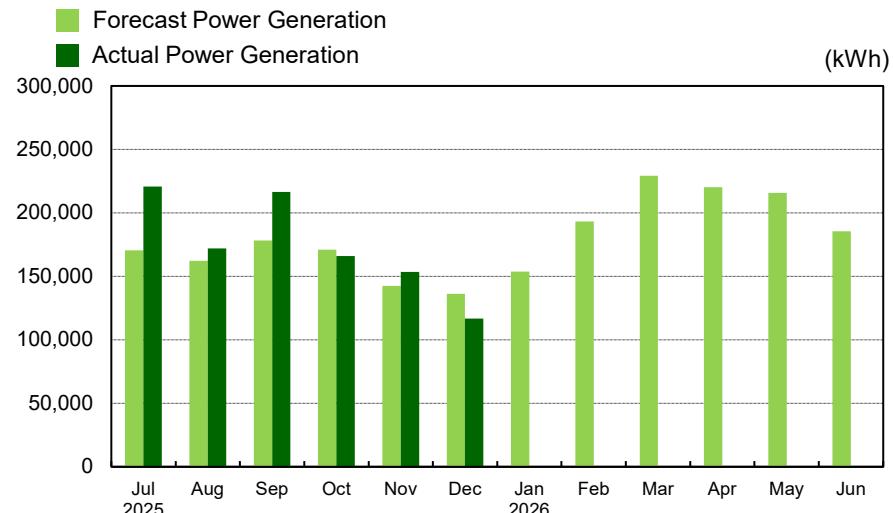


E-06 Ichigo Nakashibetsu Midorigaoka

Location	Hokkaido
Area	54,870m ²
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 H1 Actual Power Generation: +8.8% vs. Forecast



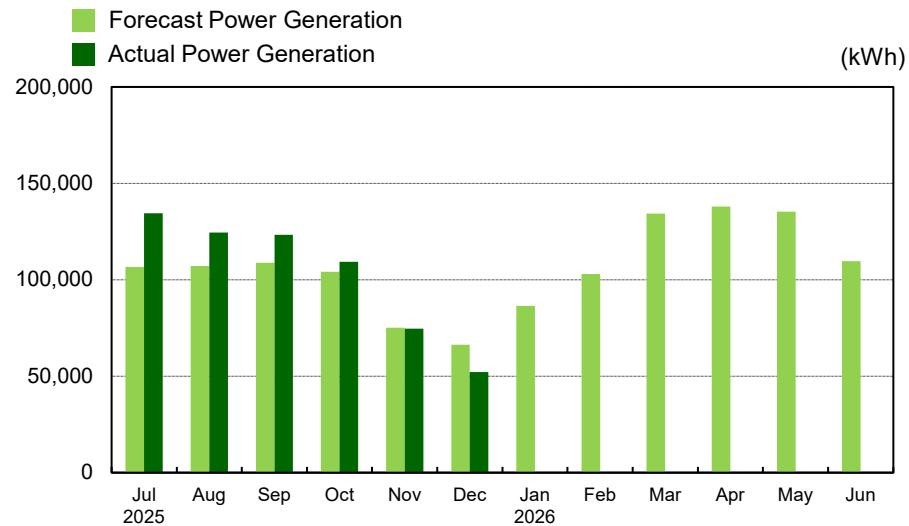
Individual Solar Power Plant Details

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 H1 Actual Power Generation: +8.8% vs. Forecast

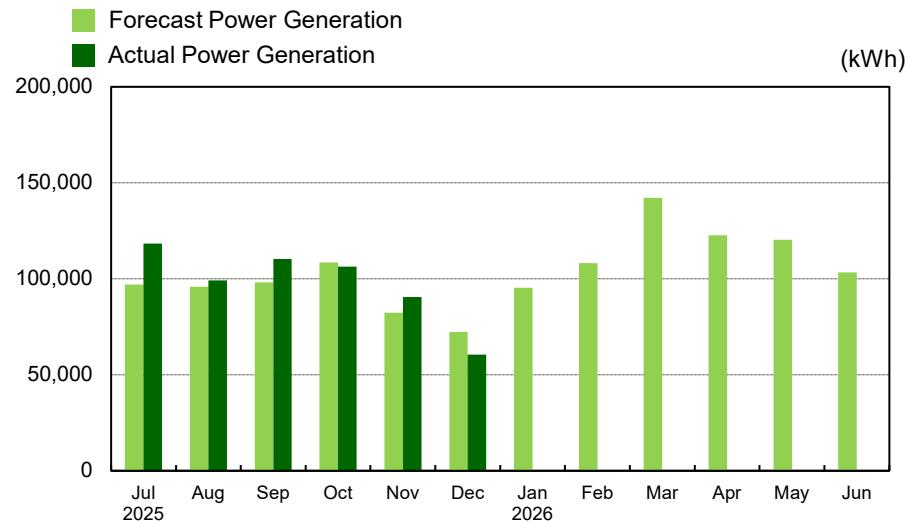


E-08 Ichigo Toyokoro

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 H1 Actual Power Generation: +5.6% vs. Forecast



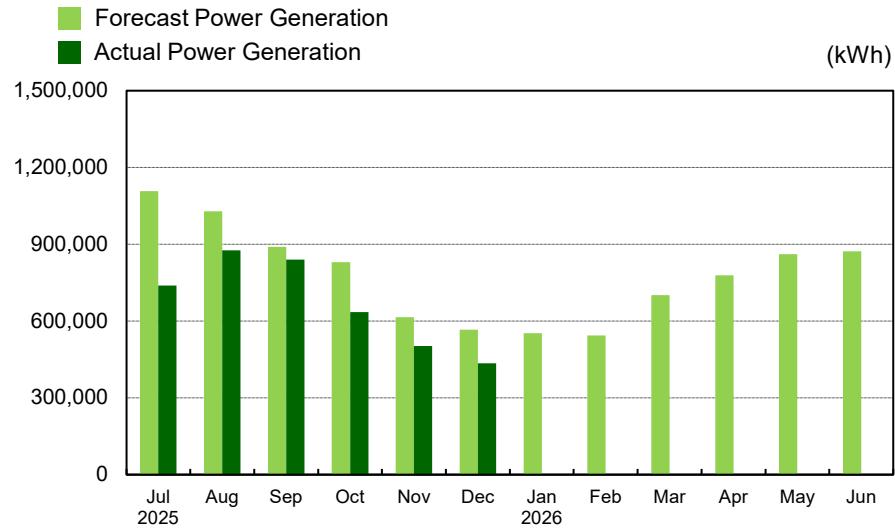
Individual Solar Power Plant Details

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



FY26/6 H1 Actual Power Generation: -20.1% vs. Forecast

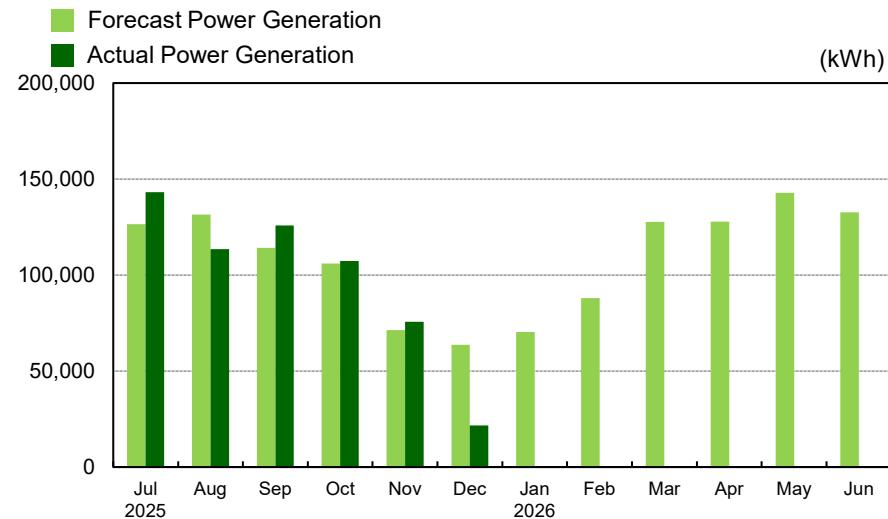


E-10 Ichigo Engaru Higashimachi

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



FY26/6 H1 Actual Power Generation: -4.3% vs. Forecast



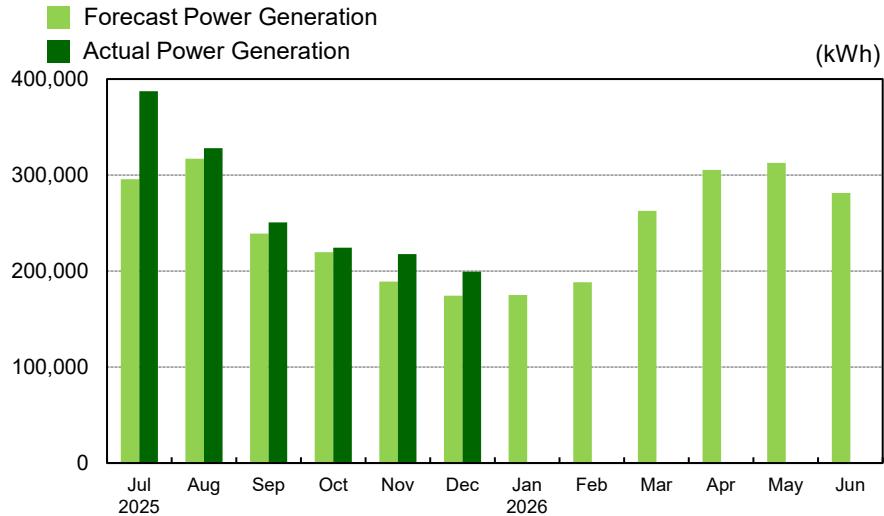
Individual Solar Power Plant Details

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



FY26/6 H1 Actual Power Generation: +12.1% vs. Forecast

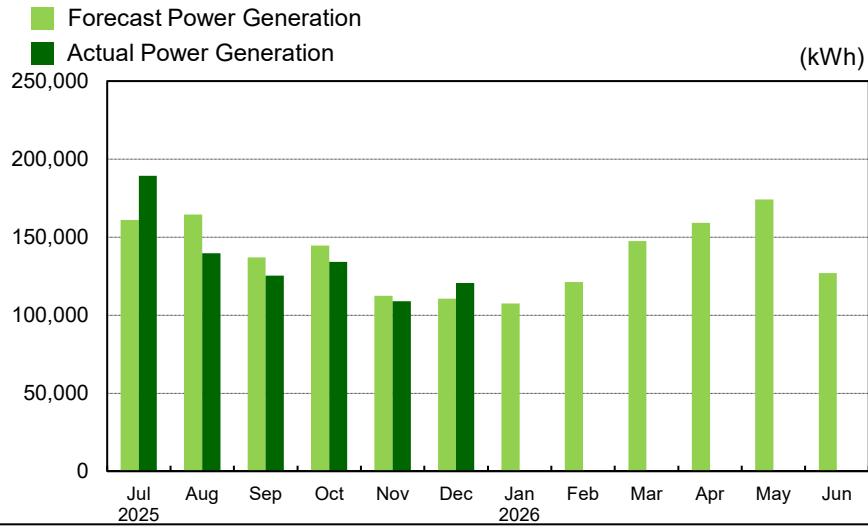


E-12 Ichigo Miyakonojo Yasuhisacho

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



FY26/6 H1 Actual Power Generation: -1.5% vs. Forecast



Individual Solar Power Plant Details

E-13 Ichigo Toyokawa Mitocho Sawakihama

Location	Aichi
Area	19,393m ²
Operation Start Date	Sep 16, 2015
Panel Output	1.80MW
FIT	JPY 32 / kWh
FIT Period	Sep 15, 2035
Power Purchaser	Chubu Electric Miraiz

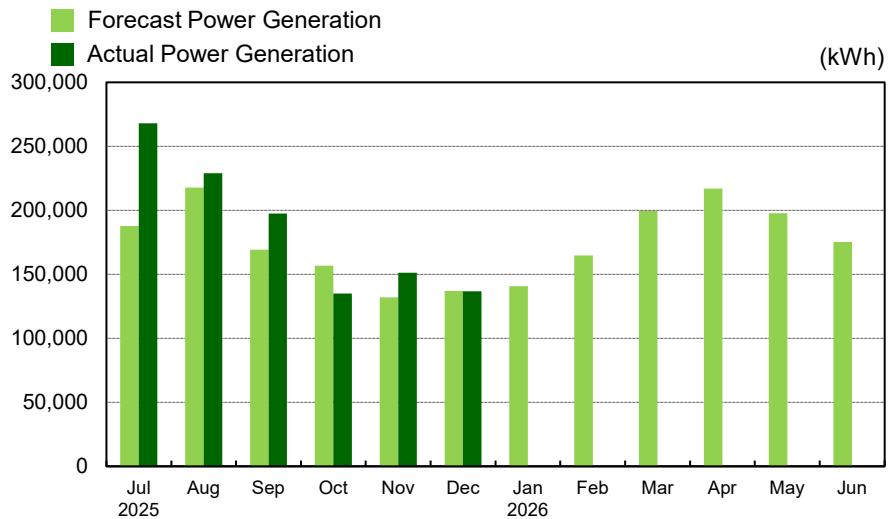


E-14 Ichigo Yamaguchi Aionishi

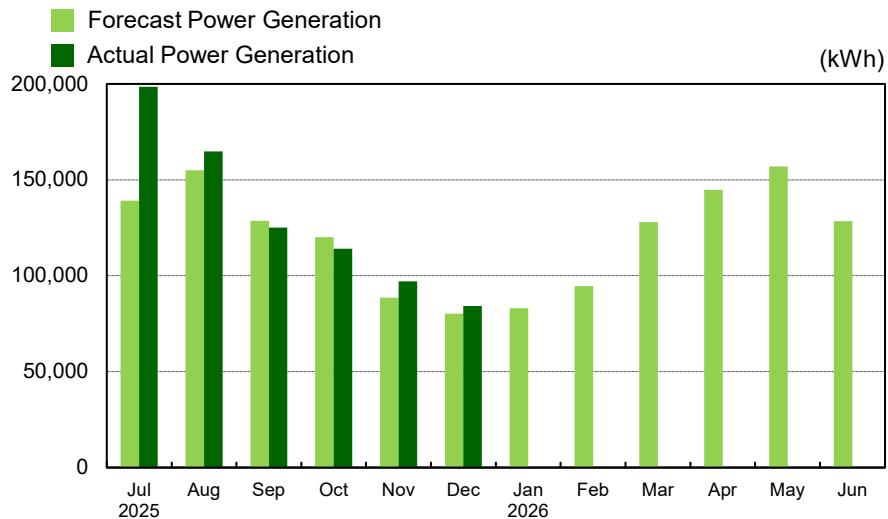
Location	Yamaguchi
Area	19,815m ²
Operation Start Date	Dec 7, 2015
Panel Output	1.24MW
FIT	JPY 40 / kWh
FIT Period	Dec 6, 2035
Power Purchaser	Chugoku Electric



FY26/6 H1 Actual Power Generation: +11.7% vs. Forecast



FY26/6 H1 Actual Power Generation: +10.1% vs. Forecast



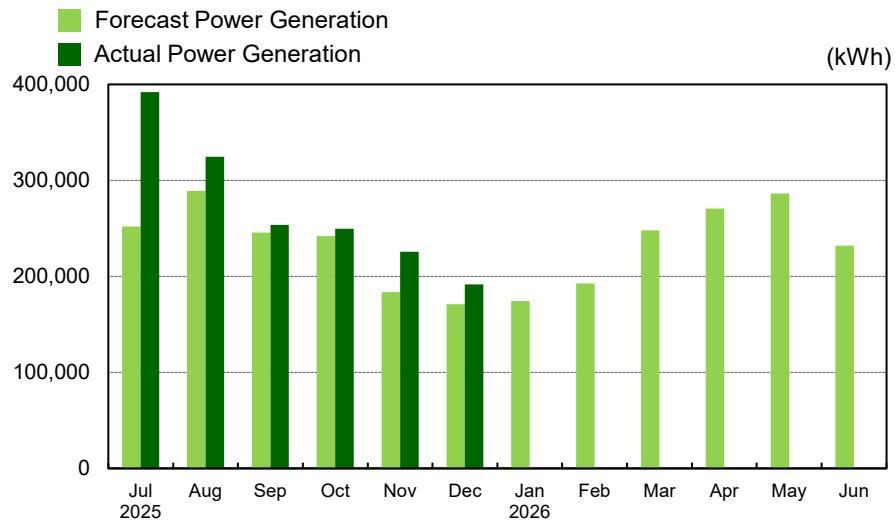
Individual Solar Power Plant Details

E-15 Ichigo Yamaguchi Sayama

Location	Yamaguchi
Area	43,621m ²
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 H1 Actual Power Generation: +18.3% vs. Forecast



Appendix

Ichigo Green Overview

Investment Corporation

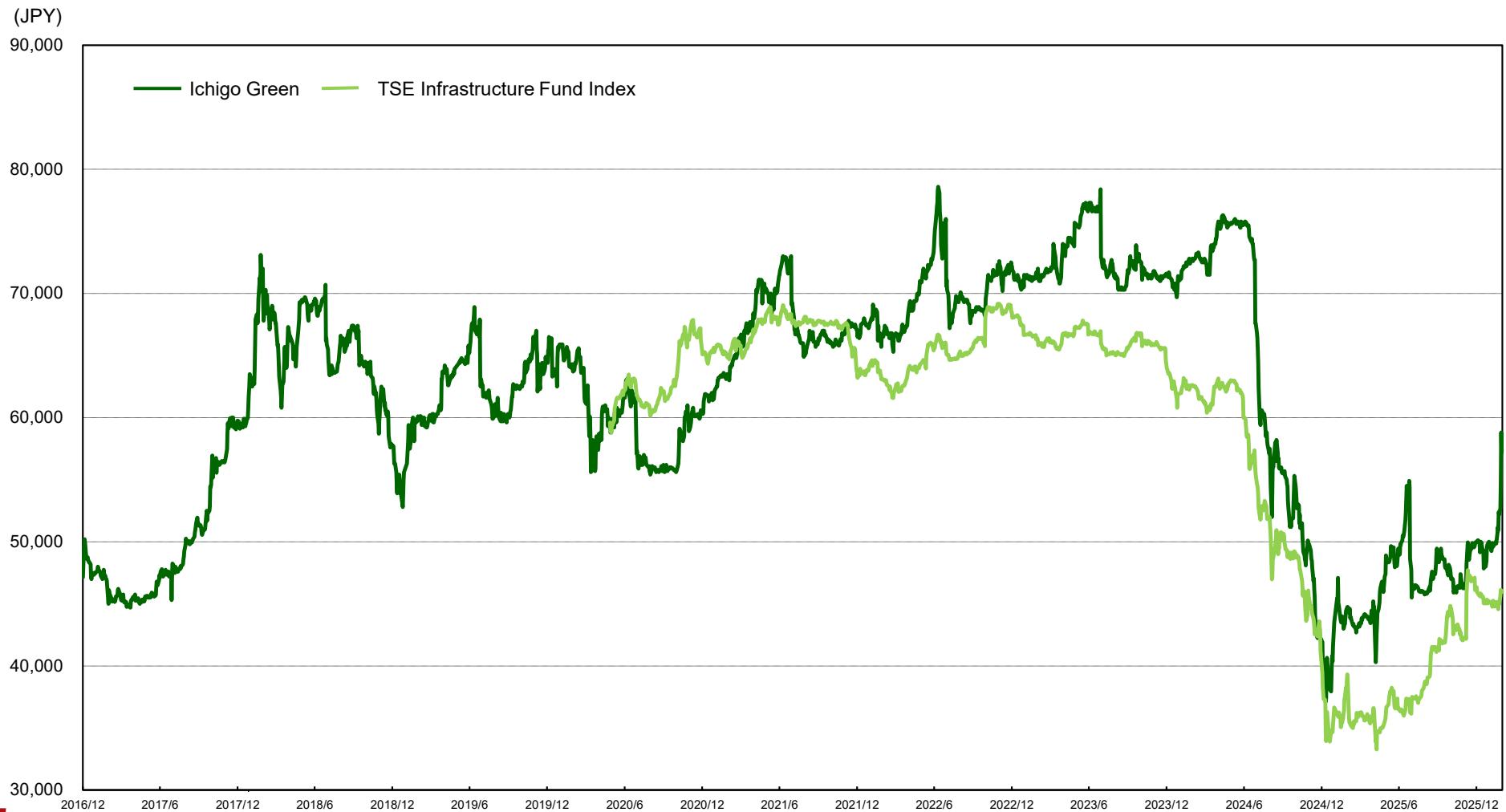
Name	Ichigo Green Infrastructure Investment Corporation
Securities Code	9282
Address	2-6-1 Marunouchi, Chiyoda-ku, Tokyo
Executive Director	Nanako Ito
Fiscal Year	July 1 – June 30 (Half-Year is July 1 – December 31)

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 Jan 31, 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.

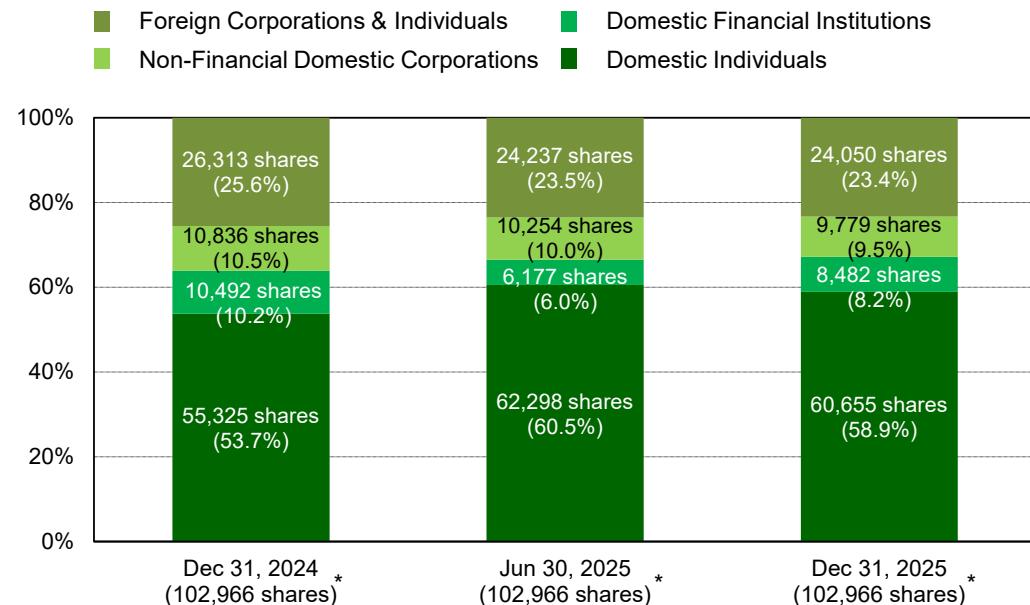
Source: Bloomberg

Shareholder Composition

Major Shareholders (as of December 31, 2025)

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)	4,800	4.7%
4 Individual Investor	1,136	1.1%
5 Individual Investor	705	0.7%
6 Fuji Dempa Kogyo Co., Ltd.	676	0.7%
7 Rakuten Securities, Inc.	659	0.6%
8 Individual Investor	520	0.5%
9 Matsui Securities Co., Ltd.	505	0.5%
10 Shingyoji Temple	460	0.4%
Total	38,138	37.0%

Shareholdings by Shareholder Type



Shareholders by Shareholder Type

	Dec 31, 2024	Jun 30, 2025	Dec 31, 2025	
	Shareholders	Shareholders	Shareholders	Share
Domestic Individuals	7,719	8,450	8,329	98.18%
Domestic Financial Institutions	23	19	18	0.21%
City banks, regional banks	1	—	—	—
Trust banks	3	3	3	0.04%
Other (including securities companies)	19	16	13	0.18%
Non-Financial Domestic Corporations	88	88	87	1.03%
Foreign Corporations & Individuals	56	54	49	0.58%
Total	7,886	8,611	8,483	100%

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.



**Make The World
More Sustainable**

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TEL: +81-3-4485-5233

E-mail: ir_green@ichigo.gr.jp

www.ichigo-green.co.jp/en



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.