

FY26/6 H1 Earnings

Ichigo Green Infrastructure Investment Corporation ("Ichigo Green," Tokyo Stock Exchange, 9282)

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Financial and Business Results Briefing: Yes (Corporate Presentation)

1. FY26/6 H1 Financial Results (July 1, 2025 to December 31, 2025)

(1) Earnings

(JPY million; year-on-year change)

	Operating Revenue	Change	Operating Profit	Change	Recurring Profit	Change	Net Income	Change
FY26/6 H1	494	-1.6%	77	-14.8%	53	-17.3%	52	-17.5%
FY25/6 H1	502	-3.1%	91	-9.5%	64	-10.6%	64	-10.7%
FY25/6	996	-3.4%	208	-10.7%	155	-11.8%	154	-11.9%

	Net Income per Share (JPY)
FY26/6 H1	512
FY25/6 H1	621
FY25/6	1,501

Note:

Funds from Operations (FFO) per Share

FY26/6 H1 FFO per Share JPY 3,716

FY25/6 H1 FFO per Share JPY 3,757

FY25/6 FFO per Share JPY 7,802

FFO per Share is calculated per the following:

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

(2) Assets and Equity

	Total Assets (JPY million)	Net Assets (JPY million)	Shareholder Equity Ratio	Net Assets per Share (JPY)
FY26/6 H1	7,011	3,032	43.2%	29,450
FY25/6 H1	7,650	3,289	43.0%	31,943
FY25/6	7,548	3,379	44.8%	32,822

(3) Cash Flows

	Cash Flows from Operations (JPY million)	Cash Flows from Investments (JPY million)	Cash Flows from Financing (JPY million)	Cash and Cash Equivalents at End of the Period (JPY million)
FY26/6 H1	511	-46	-660	406
FY25/6 H1	502	-50	-682	638
FY25/6	799	-194	-870	603

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	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	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 FY26/6 H1, FY25/6 H1, and FY25/6.
- (ii) There were no treasury shares at the end of FY26/6 H1, FY25/6 H1, 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 Full-Year Earnings Forecast” on pages 10 and 11.

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

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1. Operating Results

(1) Operating Results

A. Summary of the FY26/6 H1

(a) Ichigo Green Overview

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

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

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

As of FY26/6 H1-end Ichigo Green’s portfolio comprises 15 solar power plants with total output of 29.43MW and total acquisition price of JPY 11,487 million.

As of December 31, 2025 the total number of shares issued is 102,966.

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

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

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

² “Panel output” refers to the output calculated by multiplying the rated output per solar panel

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

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

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

(b) Investment Environment and Asset Acquisitions and Sales

Investment Environment

In FY26/6 H1 the Japanese economy saw a moderate recovery as corporate capital investment and wage increases progressed, while personal consumption remained firm. Looking ahead, although it is necessary to closely monitor the potential impacts of U.S. tariff hikes and geopolitical risks on Japan’s economy, a gradual recovery is expected to continue, supported by slower inflation, increases in personal consumption supported by wage hikes amid labor shortages, among other positive effects from various policies.

In the environment surrounding green energy, the "Seventh Strategic Energy Plan," approved by the Cabinet in February 2025, outlined a long-term roadmap for energy policy toward fiscal year 2040.¹ The plan also set a goal for renewable energy to account for 40% to 50% of Japan’s power generation mix by fiscal 2040, establishing renewables as a main power source and presenting a vision for Japan’s future energy policy focused on stable supply and decarbonization.

Ichigo Green anticipates that efforts to strengthen environmental obligations, such as the expansion of environmental assessment requirements, will accelerate in the future. By preventing the uncontrolled development of renewable energy power plants (including land) and promoting coexistence with local communities, a healthier market environment is expected to be established.²

As of February 16, 2026 five issues, including Ichigo Green, are listed on the Tokyo Stock Exchange Infrastructure Fund Market. The continued provision of Green Transformation (GX) investment opportunities is expected to contribute to Japan’s energy self-sufficiency, reduction of greenhouse gas emissions, and realization of its goal of becoming a leading asset management nation.

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

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

Asset Acquisitions and Sales

There was no asset acquisition or sale during FY26/6 H1. Ichigo Green conducted appropriate maintenance and upkeep for its 15 managed power plants, working to grow their value.

(c) Financing Activity

In FY26/6 H1 there were no new financing activities. As a result of scheduled repayment totaling JPY 261 million were made by the end of FY26/6 H1, the outstanding balance of loans was JPY 3,828 million as of the end of FY26/6 H1. The LTV (loan-to-value) was 54.6%.

(d) Earnings and Dividends

FY26/6 H1 results were operating revenue of JPY 494 million, operating profit of JPY 77 million, recurring profit of JPY 53 million, and net income of JPY 52 million.

Ichigo Green has a fiscal year ending once per year, and, as there is no system equivalent to interim dividend for investment corporations under the Investment Trust Act, it is not possible to pay dividend during the interim period. The dividend amount is determined based on the full-year performance.

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

B. FY27/6 Outlook

(a) New Asset Acquisitions

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

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

In acquiring new solar power plants (including land), Ichigo Green believes it is necessary to carefully consider the impact on shareholders' interests.

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

(b) Organic Growth

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

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

(c) Financing Strategy

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

(2) Material Matters after Closing of the Fiscal Period

N/A

(3) Earnings Forecast

FY26/6 (July 1, 2025 to June 30, 2026) full-year earnings forecast is shown below. For the preconditions for the forecast, please refer to “Preconditions for the FY26/6 Full-Year Earnings Forecast.” In consideration of seasonal fluctuations in power generation and in order to efficiently distribute dividends to shareholders, Ichigo Green has set its business year as a one-year period from July 1 to June 30 of the following year. Since there is no system equivalent to an interim dividend for shares of investment corporations as there is for shares of companies, cash distributions to shareholders by Ichigo Green are made only once a year, based on the audited annual financial statements, and only if distributable profits are available.

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

¹ The above forecast figures are based on certain assumptions as of the present time, and actual revenue, operating profit, recurring profit, net income, dividend per share (excluding dividend in excess of earnings), dividend in excess of earnings per share, and dividend per share (including dividend in excess of earnings) may vary due to future acquisitions or sales of renewable energy power plants etc., trends in the infrastructure fund market, interest rate fluctuations, issuance of new shares, or other changes in the circumstances surrounding Ichigo Green.² In addition, this forecast does not guarantee the dividend amount or the amount of dividend in excess of earnings .

² “Renewable energy power plants, etc.” refers to (i) renewable energy power plants; (ii) land and buildings associated with renewable energy power plants, leasehold interests in such land and buildings, and superficies rights pertaining to such lands; (iii) trust beneficiary interests in trusts of the assets listed in (i) and (ii) above; (iv) trust beneficiary interests in monetary trusts established for the purpose of investing in the assets listed in (i) and (ii) above; and (v) assets outside Japan that are similar to those listed on (i) through (iv) assets. Hereinafter, the same shall apply.

Preconditions for the FY26/6 Full-Year Earnings Forecast

Preconditions	
Period	FY26/6 Full-Year: July 1, 2025 – June 30, 2026 (365 days)
Number of Shares	<ul style="list-style-type: none"> • 102,966 shares issued and outstanding as of today, with no additional new share issuance through FY26/6
Number of Power Plants	<ul style="list-style-type: none"> • 15 power plants
Operating Revenue	<ul style="list-style-type: none"> • Power production revenue is based on the annual P50 power production forecast of operating power plants. • 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. • 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. • Forecast operating expenses are the total of renewable energy power 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 power plants, and site leases. • 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. • 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. • Operating Revenue is based on the power production revenue of the power plants, and does not assume the sale of any power plants. • Operating Revenue assumes that Ichigo Green fully receives its contractual power production revenue.

Operating Expenses	<ul style="list-style-type: none"> Per the above, power plant operation and management expenses are deducted from power production revenue, and therefore are not part of Ichigo Green's operating expenses. Property and city planning taxes and other operating expenses, excluding depreciation, are calculated based on historical data and information provided by the previous power plant owner(s), adjusted for anticipated expense variations. Owners of renewable energy power plants are generally charged a 1.4% property tax (depreciable asset tax) rate on the assessment value of their plants. The total amount of property tax is forecast to be JPY 43 million for FY26/6. Depreciation (including incidental costs) is calculated based on acquisition price using the straight-line method and is forecast to be JPY 676 million for FY26/6.
Non-Operating Expenses	<ul style="list-style-type: none"> Interest expenses and other borrowing-related expenses of JPY 51 million for FY26/6 are anticipated.
Loans	<ul style="list-style-type: none"> Ichigo Green assumes outstanding debt of JPY 3,636 million as of the end of FY26/6. Loan-to-Value (LTV) is anticipated to be 52.3% as of the end of FY26/6. LTV is calculated using the following formula: LTV = Total interest-bearing debt / total assets
Dividend (excluding DEE)	<ul style="list-style-type: none"> The dividend forecast assumes that dividends will comply with the dividend policy stipulated in Ichigo Green's Articles of Incorporation. The dividend is subject to change due to factors such as power plant operator turnover, changes in power production revenue, and unexpected maintenance and repair costs and other expenses.
DEE (Dividend in Excess of Earnings) per Share	<ul style="list-style-type: none"> Ichigo Green sets its DEE based on its Articles of Incorporation and dividend policy set forth in Ichigo Investment Advisors' internal Operating Guidelines. Ichigo Green's policy is to pay a cash DEE equivalent to c. 40% of annual depreciation expenses, except when the dividend would adversely affect Ichigo Green's financial standing. The policy is based upon a) such dividend not affecting Ichigo Green's long-term maintenance policy, taking into consideration planned capital expenditure for each fiscal year, and b) a certain amount of retained cash is necessary to cover items such as acquisition of new power plants, maintenance of existing power plants, working capital needs, and loan repayments. Ichigo Green expects to pay a DEE equivalent to 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.
Other	<ul style="list-style-type: none"> This forecast assumes that there are no material revisions to laws and regulations, the tax rules, accounting standards, listing rules of the Tokyo Stock Exchange, and rules of the Investment Trusts Association, Japan, and no material changes in the state of the economy and real estate market conditions.

2. Financial Statements

(1) Balance Sheet

	(JPY thousand)	
	FY25/6 (as of Jun 30, 2025)	FY26/6 H1 (as of Dec 31, 2025)
Assets		
Current Assets		
Cash and deposits	603,113	406,787
Operating accounts receivable	263,119	146,685
Prepaid expenses	35,458	16,407
Consumption taxes receivable	8,093	—
Total Current Assets	<u>909,785</u>	<u>569,880</u>
Fixed Assets		
Property, Plant, and Equipment		
Solar power plant equipment	11,850,702	11,990,534
Depreciation	<u>-5,438,555</u>	<u>-5,768,383</u>
Solar power plant equipment (net)	<u>6,412,147</u>	<u>6,222,151</u>
Land	208,820	208,820
Total Property, Plant, and Equipment	<u>6,620,968</u>	<u>6,430,972</u>
Investments and Other Assets		
Tenant leasehold and security deposits	10,000	10,000
Long-term prepaid expenses	7,796	929
Deferred tax assets	9	10
Total Investments and Other Assets	<u>17,806</u>	<u>10,939</u>
Total Fixed Assets	<u>6,638,775</u>	<u>6,441,911</u>
Total Assets	<u>7,548,560</u>	<u>7,011,792</u>

(JPY thousand)

	FY25/6 (as of Jun 30, 2025)	FY26/6 H1 (as of Dec 31, 2025)
Liabilities		
Current Liabilities		
Operating accounts payable	31,372	121,070
Long-term loans (due within one year)	453,593	3,192,372
Accounts payable	37,394	20,630
Accrued expenses	86	80
Income taxes payable	612	653
Accrued consumption taxes	7,155	5,912
Other	1,993	2,134
Total Current Liabilities	<u>532,207</u>	<u>3,342,853</u>
Long-Term Liabilities		
Long-term loans	3,636,708	636,508
Total Long-Term Liabilities	<u>3,636,708</u>	<u>636,508</u>
Total Liabilities	<u>4,168,916</u>	<u>3,979,362</u>
Net Assets		
Shareholders' Equity		
Paid-in capital	4,954,368	4,954,368
Deduction from paid-in capital (DEE payment)	-1,729,416	-1,974,784
Paid-in capital (net)	<u>3,224,951</u>	<u>2,979,583</u>
Surplus		
Unappropriated retained earnings	154,692	52,846
Total Surplus	<u>154,692</u>	<u>52,846</u>
Total Shareholders' Equity	<u>3,379,644</u>	<u>3,032,429</u>
Total Net Assets	<u>3,379,644</u>	<u>3,032,429</u>
Total Liabilities and Net Assets	<u>7,548,560</u>	<u>7,011,792</u>

(2) Income Statement

(JPY thousand)

	FY25/6 H1 (Jul 1, 2024 to Dec 31, 2024)	FY26/6 H1 (Jul 1, 2025 to Dec 31, 2025)
Operating Revenue		
Solar power plant revenue	502,452	494,366
Total Operating Revenue	502,452	494,366
Operating Expenses		
Solar power plant expenses	350,544	353,079
Asset management fee	20,340	19,469
Custodian fee	1,761	1,761
Other administrative expenses	5,516	5,990
Directors' compensation	4,200	4,200
Other	28,680	31,949
Total Operating Expenses	411,042	416,451
Operating Profit	91,409	77,914
Non-Operating Income		
Interest income	70	637
Reversal of distribution payable	450	341
Interest on tax refund	1	10
Total Non-Operating Income	521	989
Non-Operating Expenses		
Interest expenses	17,631	15,789
Borrowing-related expenses	9,554	9,554
Total Non-Operating Expenses	27,186	25,344
Recurring Profit	64,744	53,559
Pre-Tax Income	64,744	53,559
Income Taxes – Current	706	751
Income Taxes – Deferred	–	–
Total Income Taxes	706	750
Net Income	64,037	52,808
Retained Earnings Brought Forward	66	38
Unappropriated Retained Earnings	64,104	52,846

(3) Statement of Shareholders' Equity

FY25/6 H1 (July 1, 2024 to December 31, 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 Jul 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			—	64,037	64,037
Total Changes	—	-242,999	-242,999	-111,519	-111,519
Balance as of Dec 31, 2024	4,954,368	-1,729,416	3,224,951	64,104	64,104

	Shareholders' Equity	Total Net Assets
	Total	
Balance as of Jul 1, 2024	3,643,574	3,643,574
Changes during the Period		
DEE	-242,999	-242,999
Dividend	-175,557	-175,557
Net Income	64,037	64,037
Total Changes	-354,519	-354,519
Balance as of Dec 31, 2024	3,289,055	3,289,055

DEE = Dividend in Excess of Earnings

FY26/6 H1 (July 1, 2025 to December 31, 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 Jul 1, 2025	4,954,368	-1,729,416	3,224,951	154,692	154,692
Changes during the Period					
DEE		-245,367	-245,367		-
Dividend				-154,654	-154,654
Net Income				52,808	52,808
Total Changes	-	-245,367	-245,367	-101,846	-101,846
Balance as of Dec 31, 2025	4,954,368	-1,974,784	2,979,583	52,846	52,846

	Shareholders' Equity	Total Net Assets
	Total	
Balance as of Jul 1, 2025	3,379,644	3,379,644
Changes during the Period		
DEE	-245,367	-245,367
Dividend	-154,654	-154,654
Net Income	52,808	52,808
Total Changes	-347,214	-347,214
Balance as of Dec 31, 2025	3,032,429	3,032,429

DEE = Dividend in Excess of Earnings

(4) Cash Flow Statement

	(JPY thousand)	(JPY thousand)
	FY25/6 H1 (Jul 1, 2024 to Dec 31, 2024)	FY26/6 H1 (Jul 1, 2025 to Dec 31, 2025)
Cash Flows from Operations:		
Pre-tax net income	64,744	53,559
Depreciation	322,889	329,828
Interest income	-70	-637
Interest expense	17,631	15,789
Decrease (increase) in operating accounts receivable	104,771	116,434
Decrease (increase) in consumption taxes receivable	1,269	8,093
Decrease (increase) in prepaid expenses	20,275	19,051
Decrease (increase) in long-term prepaid expenses	8,054	6,867
Increase (decrease) in accrued consumption taxes	-441	-1,243
Increase (decrease) in operating accounts payable	-66	-3,322
Increase (decrease) in accounts payable	-17,454	-16,764
Other	-450	-598
Sub-total	521,154	527,057
Interest income received	70	637
Interest expense paid	-17,739	-15,795
Income taxes paid	-700	-710
Net Cash from (Used for) Operations	502,785	511,190
Cash Flows from Investments:		
Acquisition of property, plant, and equipment	-50,655	-46,811
Net Cash from (Used for) Investments	-50,655	-46,811
Cash Flows from Financing:		
Repayment of long-term loans	-264,325	-261,421
Dividends paid	-175,207	-154,368
Dividend in Excess of Earnings (DEE) paid	-242,515	-244,914
Net Cash from (Used for) Financing	-682,049	-660,704
Net Increase (Decrease) in Cash and Cash Equivalents	-229,919	-196,325
Cash and Cash Equivalents at Beginning of Period	868,874	603,113
Cash and Cash Equivalents at End of Period	638,955	406,787

(5) Going Concern

N/A

(6) Notes on Significant Accounting Policies

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

<p>3. Hedge Accounting Method</p>	<p>(1) Hedge Accounting Method Interest rate swaps that meet the criteria for special treatment are accounted for under the special treatment method.</p> <p>(2) Hedging Instruments and Hedging Targets Hedging instruments Interest rate swaps Hedging targets Interest rates on loans</p> <p>(3) Hedging Policy In accordance with its risk management rules, Ichigo Green enters into derivative transactions for the purpose of hedging risks stipulated in the Articles of Incorporation of the Investment Corporation.</p> <p>(4) Evaluation Method of the Effectiveness of Hedges Because the interest rate swaps meet the requirements for special treatment, the assessments of hedge effectiveness are omitted.</p>
<p>4. Scope of Funds in the Cash Flow Statement</p>	<p>Funds (cash and cash equivalents) in the Cash Flow Statement consist of cash on hand, deposits withdrawable at any time, and short-term investments that are readily convertible to cash, have a maturity of three months or less from the date of acquisition, and are subject to insignificant risk of changes in value.</p>
<p>5. Other Material Matters Related to the Preparation of the Financial Statements</p>	<p>Treatment of Non-deductible Consumption Taxes Non-deductible consumption taxes related to the acquisition of assets are included in the acquisition cost of the respective assets.</p>

(7) Notes to Financial Statements

Notes to Balance Sheet

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

(JPY thousand)

FY25/6 (as of June 30, 2025)	FY26/6 H1 (as of December 31, 2025)
50,000	50,000

Notes to Income Statement

Details of Solar Power Plant Revenue

	(JPY thousand)	
	FY25/6 H1 (Jul 1, 2024 to Dec 31, 2024)	FY26/6 H1 (Jul 1, 2025 to Dec 31, 2025)
A. Revenue		
Base Revenue	438,793	426,518
Additional Revenue (>P85 Forecast)	63,658	67,847
Total	502,452	494,366
B. Expenses		
Property and City Planning Taxes	26,180	23,251
Depreciation Expense	322,889	329,828
Other	1,474	–
Total	350,544	353,079
C. Power Production Income		
(A) – (B)	151,907	141,286

Depreciation

	(JPY thousand)	
	FY25/6 H1 (Jul 1, 2024 to Dec 31, 2024)	FY26/6 H1 (Jul 1, 2025 to Dec 31, 2025)
Property, Plant, and Equipment	322,889	329,828

Notes to Statement of Shareholders' Equity

	FY25/6 H1 (Jul 1, 2024 to Dec 31, 2024)	FY26/6 H1 (Jul 1, 2025 to Dec 31, 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 H1 of the Fiscal Period and Items Shown on the Balance Sheet

	FY25/6 H1 (Jul 1, 2024 to Dec 31, 2024)	FY26/6 H1 (Jul 1, 2025 to Dec 31, 2025)
Cash and Deposits	638,955	406,787
Cash and Cash Equivalents	638,955	406,787

Notes on Financial Instruments

1. Matters Concerning Fair Value of Financial Instruments

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

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

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

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

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

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

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

(3) Derivative Transactions

See “Notes on Derivative Transactions” below.

The carrying amounts, market values, and their differences as of December 31, 2025, are as follows:

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

	(JPY thousand)		
	Amount Recorded on Balance Sheet	Market Value	Difference
(1) Long-term loans due within one year	3,192,372	3,172,318	-20,054
(2) Long-term loans	636,508	629,807	-6,700
Total liabilities	3,828,880	3,802,126	-26,754
(3) Derivative transactions	—	—	—

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

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

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

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

(3) Derivative Transactions

See “Notes on Derivative Transactions” below.

Notes on Derivatives Transactions

1. Non-Hedge Accounting

N/A

2. Hedge Accounting

FY25/6

(JPY thousand)

Accounting Method	Transaction Type	Hedging Target	Contract Amount		Market Value	Method of Marking to Market
			Total	>1 year		
Special Treatment of Interest Rate Swap method	Interest rate swap (pay fixed, receive floating)	Long-term 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, long term loans due within 1 year and long-term loans), and therefore their market values are included in (1) Long-term loans due within 1 year and (2) Long-term loans in Notes on Financial Instruments 1. Matters Concerning Fair Value of Financial Instruments.

FY26/6 H1

(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	3,829,531	636,617	Note	–

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

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

(JPY thousand)

	FY25/6 (Jul 1, 2024 to Jun 30, 2025)	FY26/6 H1 (Jul 1, 2025 to Dec 31, 2025)
Book Value		
Balance as of Beginning of Period	7,062,937	6,620,968
Change during the Period	-441,969	-189,996
Balance as of End of Period	6,620,968	6,430,972
Period-End Appraisal Value	7,292,000	7,292,000

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

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

³ Change during the Period is primarily depreciation expense for FY25/6 and FY26/6 H1.

⁴ 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, 2025 provided by PwC Sustainability LLC. The calculation was made using the appraisal value as of June 30, 2025 because there has been no material change to key indicators that would suggest a change in appraisal value.

Notes on Segment Information

Segment Information

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

Relevant Information

FY25/6 H1 (July 1, 2024 to December 31, 2024)

1. Information on Products and Services

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

2. Information by Region

(1) Operating Revenue

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

(2) Property, Plant, and Equipment

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

3. Major Customer

(JPY thousand)

Name	Ichigo Green Operating Revenue	Relevant Segment
Ichigo ECO Nago Futami Power Plant GK	149,320	Leasing of Solar Power Plants

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

1. Information on Products and Services

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

2. Information by Region

(1) Operating Revenue

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

(2) Property, Plant, and Equipment

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

3. Major Customer

(JPY thousand)

Name	Ichigo Green Operating Revenue	Relevant Segment
Ichigo ECO Nago Futami Power Plant GK	147,552	Leasing of Solar Power Plants

Per Share Information

(JPY)

	FY25/6 (Jun 30, 2025)	FY26/6 H1 (Dec 31, 2025)
Net Assets per Share	32,822	29,450

Details for Calculation of Net Income per Share

	FY25/6 H1 (Jul 1, 2024 to Dec 31, 2024)	FY26/6 H1 (Jul 1, 2025 to Dec 31, 2025)
Net Income per Share (JPY)	621	512
Net Income (JPY thousand)	64,037	52,808
Net Income not attributable to common shareholders (JPY thousand)	—	—
Net Income attributable to common shareholders (JPY thousand)	64,037	52,808
Average number of shares in the fiscal period	102,966	102,966

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

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

Material Matters after Closing of the Period

N/A

Omission of Disclosure

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

(8) Changes in Total Shares Issued

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

DEE = Dividend in Excess of Earnings

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

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

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

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

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

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

3. Reference Information

(1) Solar Power Plant Information

Portfolio Composition

Asset Type	Region	FY25/6 (as of Jun 30, 2025)		FY26/6 H1 (as of Dec 31, 2025)	
		Book Value (JPY million)	% of Total	Book Value (JPY million)	% of Total
Solar Power Plant	Hokkaido	1,962	26.0	1,933	27.6
	Kanto	270	3.6	254	3.6
	Chubu	304	4.0	299	4.3
	Chugoku	915	12.1	877	12.5
	Shikoku	962	12.7	919	13.1
	Kyushu	294	3.9	298	4.3
	Okinawa	1,911	25.3	1,846	26.3
Sub-total		6,620	87.7	6,430	91.7
Deposits & Other Assets		927	12.3	580	8.3
Total Assets		7,548	100	7,011	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 December 31, 2025)

No.	Solar Power Plant	Location	Total Area (m ²)	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 December 31, 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	254
						—	—
E-02	Ichigo Motomombetsu	Ichigo ECO Motomombetsu Power Plant GK	Hokkaido Electric	495	304	304	269
						—	—
E-03	Ichigo Muroran Hatchodaira	Ichigo ECO Muroran Hatchodaira Power Plant GK	Hokkaido Electric	467	286	286	258
						—	—
E-04	Ichigo Engaru Kiyokawa	Ichigo Engaru Kiyokawa ECO Power Plant GK	Hokkaido Electric	398	229	229	224
						—	—
E-05	Ichigo Iyo Nakayamacho Izubuchi	Ichigo ECO Iyo Nakayamacho Izubuchi Power Plant GK	Shikoku Electric	471	291	291	240
						—	—
E-06	Ichigo Nakashibetsu Midorigaoka	Ichigo Nakashibetsu Midorigaoka ECO Power Plant GK	Hokkaido Electric	770	465	465	427
						—	—
E-07	Ichigo Abira Toasa	Ichigo Abira Toasa ECO Power Plant GK	Hokkaido Electric	441	272	272	246
						—	—
E-08	Ichigo Toyokoro	Ichigo Toyokoro ECO Power Plant GK	Hokkaido Electric	434	282	282	235
						—	—

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	1,846			
						—	—			
E-10	Ichigo Engaru Higashimachi	Ichigo Engaru Higashimachi ECO Power Plant GK	Hokkaido Electric	464	275	275	272			
						—	—			
E-11	Ichigo Takamatsu Kokubunjicho Nii	Ichigo ECO Energy	Shikoku Electric	1,124	727	632	546			
						94	133			
E-12	Ichigo Miyakonojo Yasuhiisacho	Ichigo Miyakonojo Yasuhiisacho ECO Power Plant GK	Kyushu Electric	517	330	330	298			
						—	—			
E-13	Ichigo Toyokawa Mitocho Sawakihama	Ichigo Toyokawa Mitocho Sawakihama ECO Power Plant GK	Chubu Electric Power Miraiz	523	308	308	299			
						—	—			
E-14	Ichigo Yamaguchi Aionishi	Ichigo Yamaguchi Aionishi ECO Power Plant GK	Chugoku Electric	544	385	316	270			
						68	75			
E-15	Ichigo Yamaguchi Sayama	Ichigo Yamaguchi Sayama ECO Power Plant GK	Chugoku Electric	925	633	633	531			
						—	—			
Total				11,487	7,292	7,128	6,222			
						163	208			

¹ 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, 2025 provided by PwC Sustainability LLC. The calculation was made using the appraisal value as of June 30, 2025 because there has been no material change to key indicators that would suggest a change in appraisal value.

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

³ The top row of the Book Value column shows the book value of the solar power plant and the bottom row shows that of the underlying land as of December 31, 2025.

Earnings by Solar Power Plant

(JPY thousand)

No.	Total Portfolio	E-01	E-02	E-03	E-04
Solar Power Plant		Ichigo Kiryu Okuzawa	Ichigo Motomom- betsu	Ichigo Muroran Hatcho- daira	Ichigo Engaru Kiyokawa
(1) Revenue	494,366	23,749	21,716	19,226	16,494
Base Revenue	426,518	17,190	16,939	15,364	12,618
Additional Revenue (>P85 Forecast)	67,847	6,559	4,776	3,861	3,876
(2) Expenses	23,251	990	983	965	843
Fixed Asset Tax	493	—	—	—	—
Depreciable Asset Tax	22,757	990	983	965	843
(3) NOI	471,114	22,759	20,732	18,261	15,651
(4) Depreciation Expense	329,828	15,678	15,692	14,828	12,641
(5) Net Income	141,286	7,081	5,040	3,432	3,010

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	21,176	30,066	15,887	16,382	147,552
Base Revenue	18,651	24,490	13,053	13,759	147,552
Additional Revenue (>P85 Forecast)	2,524	5,575	2,833	2,622	—
(2) Expenses	820	1,543	922	859	6,600
Fixed Asset Tax	—	—	—	—	—
Depreciable Asset Tax	820	1,543	922	859	6,600
(3) NOI	20,356	28,522	14,964	15,523	140,951
(4) Depreciation Expense	14,194	22,708	13,069	12,632	97,413
(5) Net Income	6,162	5,814	1,895	2,891	43,538

(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	16,660	49,429	21,472	22,584	23,866
Base Revenue	14,994	39,282	19,839	16,260	20,472
Additional Revenue (>P85 Forecast)	1,666	10,147	1,633	6,324	3,394
(2) Expenses	937	2,095	982	1,160	1,389
Fixed Asset Tax	—	204	—	—	288
Depreciable Asset Tax	937	1,890	982	1,160	1,100
(3) NOI	15,723	47,334	20,490	21,424	22,477
(4) Depreciation Expense	13,964	28,137	14,830	14,904	13,367
(5) Net Income	1,758	19,197	5,659	6,519	9,110

No.	E-15
Solar Power Plant	Ichigo Yamaguchi Sayama
(1) Revenue	48,099
Base Revenue	36,047
Additional Revenue (>P85 Forecast)	12,052
(2) Expenses	2,158
Fixed Asset Tax	—
Depreciable Asset Tax	2,158
(3) NOI	45,941
(4) Depreciation Expense	25,765
(5) Net Income	20,175

(2) Major Capital Expenditures

a. Major Planned Capital Expenditures

Solar Power Plant	Location	Purpose	Timing	Total Expenditures (JPY thousand)	Amount Planned (JPY thousand)	Amount Already Paid (JPY thousand)
Ichigo Miyakonojo Yasuhisacho	Miyakonojo City, Miyazaki	Fiber optic line construction for machine security system	Jan 2026	1,043	—	—

b. Major Capital Expenditures during the Current Fiscal Period (FY26/6 H1)

During FY26/6 H1, capital expenditures totaled JPY 139,832 thousand. Major capital expenditures are shown below.

Solar Power Plant	Location	Purpose	Timing	Total Expenditures (JPY thousand)
Ichigo Motomombetsu	Mombetsu City, Hokkaido	Install remotely controlled power conditioning subsystem	Jul 2025	5,500
Ichigo Muroran Hatchodaira	Muroran City, Hokkaido	Install remotely controlled power conditioning subsystem	Jul 2025	6,300
Ichigo Engaru Kiyokawa	Engaricho, Mombetsu Gun, Hokkaido	Install remotely controlled power conditioning subsystem	Nov 2025	4,620
Ichigo Nakashibetsu Midorigaoka	Nakashibetsucho, Shibetsu Gun, Hokkaido	Install remotely controlled power conditioning subsystem	Jul 2025	6,100
Ichigo Nakashibetsu Midorigaoka	Nakashibetsucho, Shibetsu Gun, Hokkaido	Replacement of 10-year-old power conditioning subsystem	Oct 2025	21,000
Ichigo Abira Toasa	Abiracho, Yufutsu Gun, Hokkaido	Install remotely controlled power conditioning subsystem	Nov 2025	5,428
Ichigo Toyokoro	Toyokorocho, Nakagawa Gun, Hokkaido	Install remotely controlled power conditioning subsystem	Nov 2025	5,510
Ichigo Nago Futami	Nago City, Okinawa	Replacement of 10-year-old power conditioning subsystem	Dec 2025	32,536
Ichigo Engaru Higashimachi	Engaricho, Mombetsu Gun, Hokkaido	Install remotely controlled power conditioning subsystem	Jul 2025	5,500

Solar Power Plant	Location	Purpose	Timing	Total Expenditures (JPY thousand)
Ichigo Engaru Higashimachi	Engaricho, Mombetsu Gun, Hokkaido	Replacement of 10-year-old power conditioning subsystem	Aug 2025	14,000
Ichigo Engaru Higashimachi	Engaricho, Mombetsu Gun, Hokkaido	Repair of ELA and EC grounding electrodes of substation equipment	Nov 2025	2,750
Ichigo Miyakonojo Yasuhisacho	Miyakonojo City, Miyazaki	Slope Stabilization Works	Jul 2025	4,660
Ichigo Miyakonojo Yasuhisacho	Miyakonojo City, Miyazaki	Replacement of 10-year-old power conditioning subsystem	Aug 2025	7,200
Ichigo Miyakonojo Yasuhisacho	Miyakonojo City, Miyazaki	Install HVAC units for power conditioning subsystem	Sep 2025	7,620
Ichigo Toyokawa Mitocho Sawakihama	Toyokawa City, Aich	Replacement of 10-year-old power conditioning subsystem	Aug 2025	10,550