ENGLISH TRANSLATION OF JAPANESE-LANGUAGE DOCUMENT
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In the event of any discrepancy between this translated document and Japanese original, the original shall prevail.

February 2, 2026

Green Loan
Annual Report 2025

1. Allocation of Proceeds (as of January 31, 2026)

Use of Funds	Date of Borrowing	Loan Amount	Amount Allocated
(1) Floating Solar Power Facility Installation Project*1	August 31, 2023	4 billion yen	4 billion yen (fully allocated)
(2) Ranzan New Development Center Construction Project*2	January 31, 2024	5.5 billion yen	5.5 billion yen (fully allocated)

*1 As described in "Notice Regarding Green Loan Agreement," dated August 31, 2023.

*2 As described in "Notice Regarding Green Loan Agreement," dated January 31, 2024.

2. Environmental Improvement Effects

(1) Floating Solar Power Facility Installation Project

1) CO_2 Emission Reductions from Floating Solar Power Generation (fiscal year ended March 31, 2025)

No	Project Name (Prefecture)	a	b	c	d	e	F
		Output	Volume of Power Generated	Rate of Facility Usage	Real Volume of Power Generated	CO_2 Emission Factor	CO_2 Volume of Emissions Reduced
		kW	kWh	%	kWh	t-CO_2/kWh	t-CO_2
			a*24*365		b*c		d*e
1	Ranzan Floating Solar Power Plant (Saitama)	1,153	10,100,280	9	859,736	0.000423	364
2	Ranzan Onuma Floating Solar Power Plant (Saitama)	318	2,785,680	10	282,910	0.000423	120
3	Anazawaike Floating Solar Power plant (Hyogo)	960	8,409,600	14	1,206,987	0.000423	511
4	Uozumiike-Kusataniike Floating Solar Power Plant (Hyogo)	1,570	13,753,200	14	1,940,583	0.000423	821

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No	Project Name (Prefecture)	a	b	c	d	e	F
		Output	Volume of Power Generated	Rate of Facility Usage	Real Volume of Power Generated	CO_2 Emission Factor	CO_2 Volume of Emissions Reduced
		kW	kWh	%	kWh	t-CO_2/kWh	t-CO_2
			a*24*365		b*c		d*e
5	Kobayashiike Floating Solar Power Plant (Nara)	544	4,765,440	13	614,312	0.000423	260
6	Hosoike Floating Solar Power Plant (Gifu)	2,154	18,869,040	14	2,710,818	0.000423	1,147
7	Hayashiike Floating Solar Power Plant (Aichi)	723	6,333,480	14	904,793	0.000423	383
8	Mimayaike Floating Solar Power Plant (Kagawa)	2,849	24,952,860	13	3,361,844	0.000423	1,422
9	Hiraike Floating Solar Power Plant (Gifu)	1,080	9,460,800	15	1,408,661	0.000423	596
10	Shijukushinike Floating Solar Power Plant (Mie)	1,214	10,634,640	14	1,493,364	0.000423	632
11	Odaike Floating Solar Power Plant (Kagawa)	2,849	24,952,860	14	3,393,220	0.000423	1,435
12	Shirainuma Reservoir Floating Solar Power Plant (Saitama)	759	6,650,592	15	965,522	0.000423	408
13	Asama Reservoir Floating Solar Power Plant (Saitama)	759	6,650,592	13	887,331	0.000423	375
14	Chuoike Floating Solar Power Plant (Hyogo)	2,300	20,148,876	14	2,760,193	0.000423	1,168
15	Nishimuroike Floating Solar Power Plant (Nara)	619	5,424,192	13	686,031	0.000423	290
Total Amount					23,476,305		9,932

TAIYO HOLDINGS

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(2) Ranzan New Development Center Construction Project

1) Environmental Certifications Currently in Effect (Obtained)

The technology development center “InnoValley,” established within the Ranzan Office through the allocation of the funds raised, has obtained the following environmental certifications.

No.	Environmental Certifications	Month of Certification
1	ZEB Ready*1	November 2023
2	Superior (S) under the Comprehensive Assessment System for Built Environment Efficiency (CASBEE) for New Construction*2	March 2024

*1 ZEB is an abbreviation for "Net Zero Energy Building,” which aims to reduce the annual primary energy consumption balance to zero. For buildings that achieve energy savings of 50% or more and then further reduce energy consumption by introducing renewable energy and other measures, such buildings are classified as ZEB (reduction of 100% or more), Nearly ZEB (reduction of 75% to less than 100%), or ZEB Ready (reduction of 50% to less than 75%), depending on the amount of reduction.

*2 CASBEE is an abbreviation for Comprehensive Assessment System for Built Environment Efficiency. It is rated on a five-point scale from C (Poor) to S (Superior).