FY24/2 Full-Year Corporate Presentation

April 15, 2024

Ichigo (2337)

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We would like to express our deepest condolences to all those impacted by the January 1, 2024 earthquake in Ishikawa Prefecture, and our wishes for the earliest and fullest possible recovery for all.

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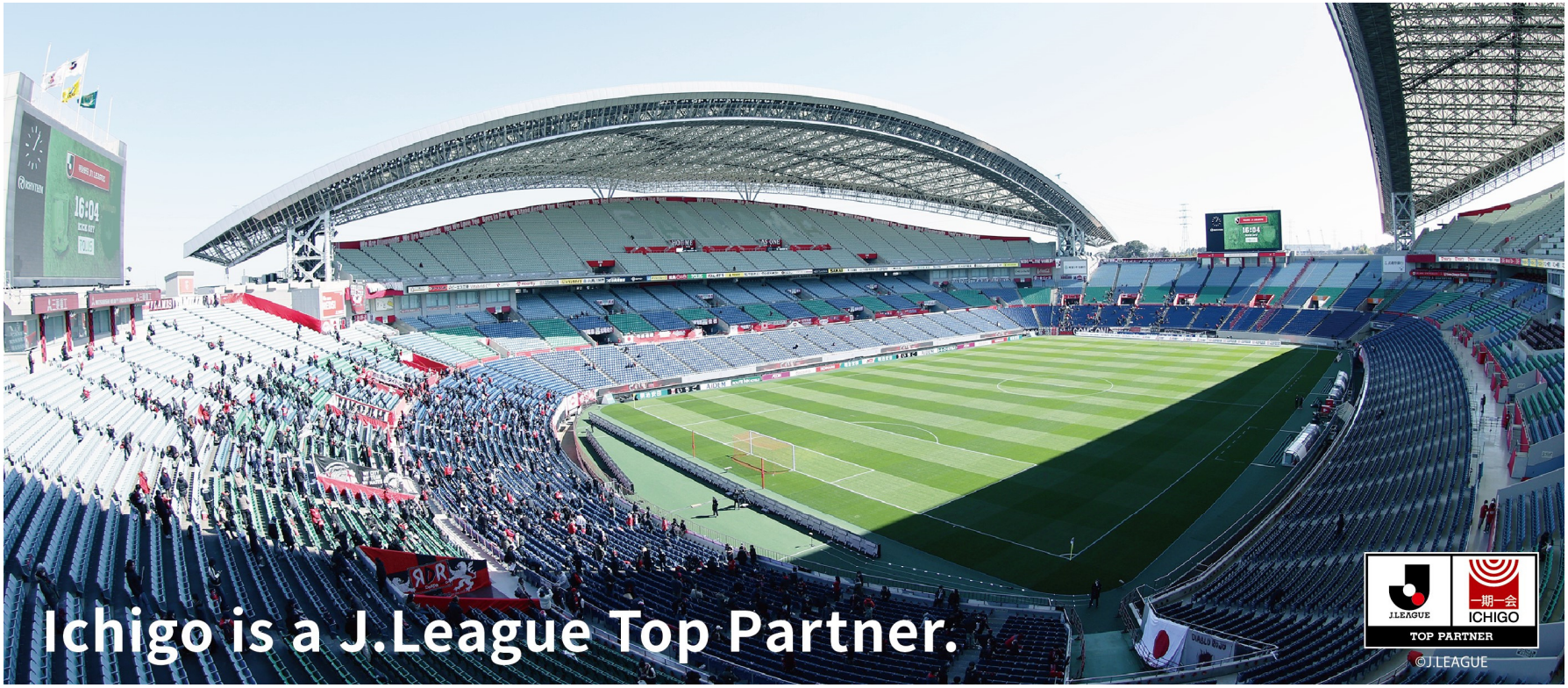


Make The World
More Sustainable

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FY24/2 Summary

YOY Earnings Up Across-the-Board

- All-In Operating Profit JPY 21.1B (+25%), Cash Net Income JPY 17.8B (+17%)
- EPS JPY 26.89 (+32%), Cash EPS JPY 39.70 (+19%)
- Record Stock Earnings on Hotel Business Growth

Driving Shareholder Value via Growth Investments & Share Buybacks

- Asset Acquisitions: JPY 69.5B (+42% YOY)
- 2 Share Buybacks: Total JPY 6B (Ongoing, JPY 5.3B Completed)
- Cancellation of 60 million shares (12% of Total Outstanding Shares)
- 3 Consecutive Dividend Increases: Raised FY24/2 Dividend to JPY 9, FY25/2 to JPY 10

Growing Value for Ichigo REITs as Sponsor

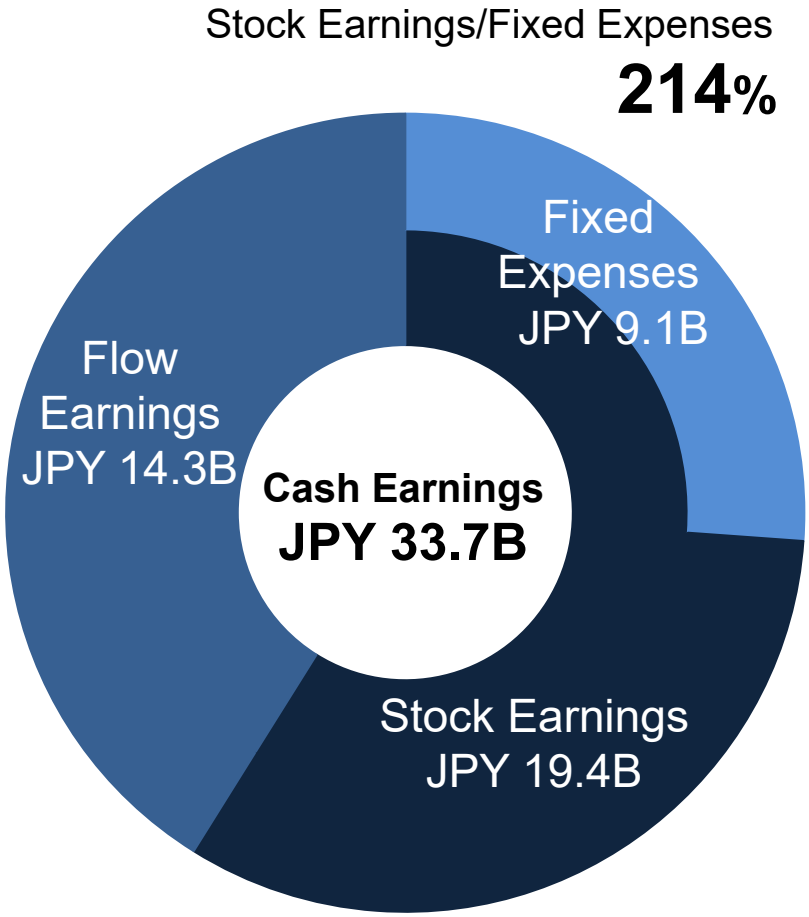
- Delivering High-Quality Asset Pipeline: Sold 5 Hotels (JPY 15B), Including 2 Ichigo THE KNOT Hotels, to Ichigo Hotel (3463)
- Providing Financing: Participated in Ichigo Hotel Third-Party Share Issuance (JPY 1.5B) & Underwrote Bond to Finance Ichigo Office (8975) Value-Add Capex
- Buying REIT Shares to Increase Sponsor & REIT Alignment: Ichigo Office (JPY 13B) & Ichigo Hotel (JPY 2.5B)

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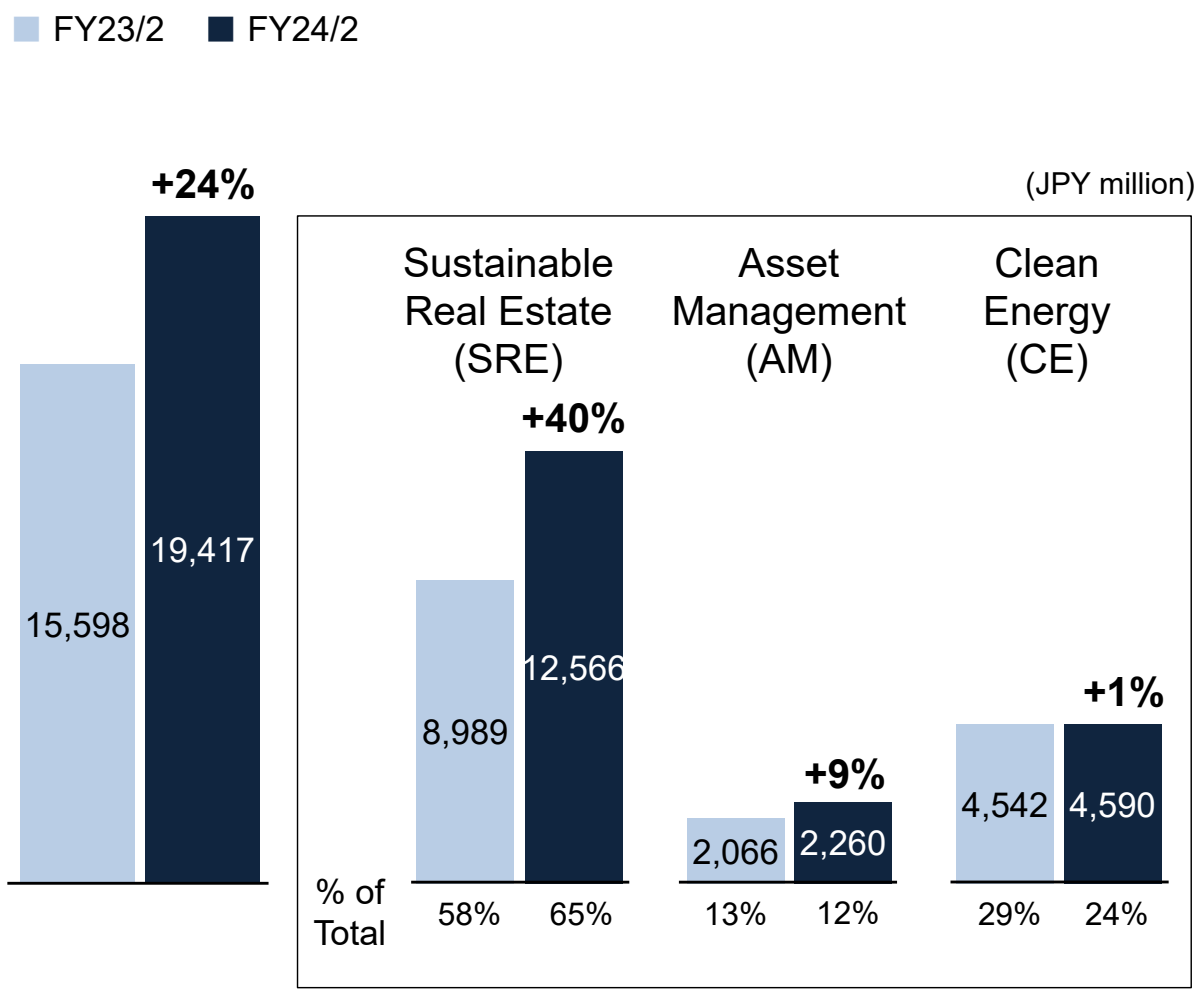
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FY24/2 Summary

Durable Earnings Model



Robust Stock Earnings



Stock Earnings: Rental Income, Power Generation Revenues, Base AM Fees
Flow Earnings: Primarily Sustainable Real Estate Gains on Sales Fixed Expenses: Fixed SG&A + Interest Expenses
Cash Earnings: Gross Profit + SRE Extraordinary Gains on Sales + Depreciation

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FY24/2 Earnings

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All-In Disclosure for Increased Earnings Transparency

- All-In disclosure allows for transparent tracking of full profitability contribution of Sustainable Real Estate (SRE)
- SRE is a core business, and Ichigo executes value-add on SRE assets regardless of whether they are classified in accounting terms as Real Estate for Sale (Current Assets) or Fixed Assets
- Adding SRE's Fixed Assets Gains on Sales (which are accounted for as Extraordinary Gains in J-GAAP) to Operating Profit (OP) and Recurring Profit (RP) to generate All-In OP & RP numbers thus provides transparency on SRE's actual core profit contribution

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All-In OP +25%, Cash EPS +19% (YOY)

- Cash Earnings Significantly Exceed Accounting Earnings Due to Ichigo's Focus on Maximizing Long-Term Cash Flows for Shareholders
- Cash EPS = 1.5X EPS, Cash ROE 17.2%

(JPY million)

	FY23/2	FY24/2	YOY	FY24/2 Revised Forecast	FY24/2 Initial Forecast
Operating Profit	**12,492**	**12,960**	**+3.7%**	**12,900**	**9,500**
All-In Operating Profit	**16,908**	**21,194**	**+25.4%**	**21,100**	**18,000**
Recurring Profit	**10,848**	**10,391**	**-4.2%**	**10,300**	**6,000**
All-In Recurring Profit	**15,264**	**18,626**	**+22.0%**	**18,600**	**14,500**
Net Income	**9,409**	**12,108**	**+28.7%**	**12,000**	**10,000**
Cash Net Income	**15,327**	**17,878**	**+16.6%**	**17,800**	**15,500**
EPS	**JPY 20.45**	**JPY 26.89**	**+31.5%**	**JPY 26.65**	**JPY 22.06**
Cash EPS	**JPY 33.30**	**JPY 39.70**	**+19.2%**	**–**	**JPY 34.19**
Dividend	**JPY 8**	**JPY 9**	**+12.5%**	**–**	**JPY 8**
ROE	**9.2%**	**11.7%**	**–**	**–**	**9.4%**
Cash ROE	**15.0%**	**17.2%**	**–**	**–**	**14.6%**
Dividend on Equity (DOE)	**3.6%**	**3.8%**	**–**	**–**	**–**

All-In Operating Profit (All-In Recurring Profit) = Operating Profit (Recurring Profit) + SRE Extraordinary Gains on Sales
Cash Net Income = Net Income + Depreciation + Amortization +/- Valuation Losses (Gains)

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Segment Earnings Details

- AM: Base AM Fees Increase on Back of Strong Hotel Demand
- SRE Stock Earnings: Rental Growth Across All Asset Types
- SRE Flow Earnings: Multi-Asset & Ichigo Owners Strong, Sold Non-Core Self-Storage Business after Ichigo Value-Add
- CE: Large Plant Online from Jan – Full-Year Earnings Contribution in FY25/2

(JPY million)

Segment	All-In Operating Profit				All-In Gross Profit			Earnings (Parentheses show YOY change in Gross Profit)
	FY23/2	FY24/2	YOY	FY24/2 Forecast	FY23/2	FY24/2	YOY	
Asset Management (AM)	3,026	**1,496**	**-50.5%**	1,000	3,753	**2,482**	**-33.9%**	Base AM Fees 2,167 (+196) Ichigo Office 1,423 (-93) Ichigo Hotel 528 (+326) Private Funds 177 (-34) Ichigo Green Operator Fees 36 (-3) Performance Fees 222 (-1,439)
Sustainable Real Estate (SRE)	11,893	**17,742**	**+49.2%**	15,300	17,289	**23,805**	**+37.7%**	Rental Income (Net of Depreciation) 9,712 (+4,107) * Depreciation 2,854 (-530)
Multi-Asset	8,376	12,249	+46.2%	11,100	12,770	17,046	+33.5%	Gains on Sales 14,109 (+2,415) Fixed Asset Gains on Sales 4,273 (-142) Gains on Sale of Self-Storage 3,960 (+3,960)
Ichigo Owners	3,516	5,492	+56.2%	4,200	4,519	6,759	+49.6%	
Clean Energy (CE)	2,016	**1,946**	**-3.5%**	1,700	2,791	**2,818**	**+1.0%**	Power Generation Revenue (Net of Depreciation) 2,818 (+26) * Depreciation 1,772 (+21)
Adjustments (Inter-Segment Transactions, etc.)	-27	**9**	—	—	—	—	—	
Total	16,908	**21,194**	**+25.4%**	18,000	23,834	**29,106**	**+22.1%**	

AM & CE All-In Operating Profit = Operating Profit; SRE All-In Operating Profit = Operating Profit + SRE Extraordinary Gains on Sales
AM & CE All-In Gross Profit = Gross Profit; SRE All-In Gross Profit = Gross Profit + SRE Extraordinary Gains on Sales

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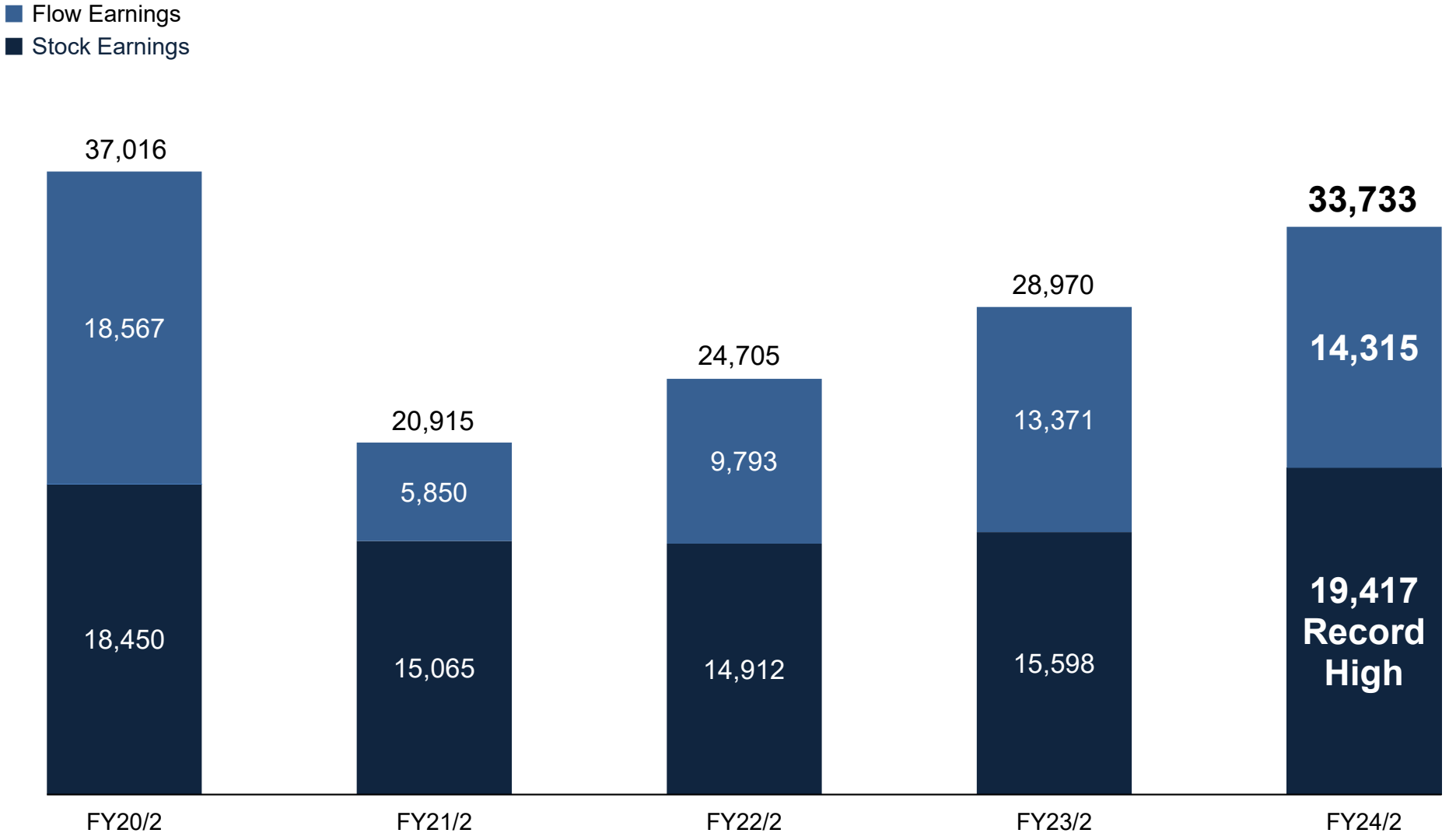
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Powerful Value-Add Business Model & Sustainability Focus

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Stock + Flow Earnings

Cash Earnings



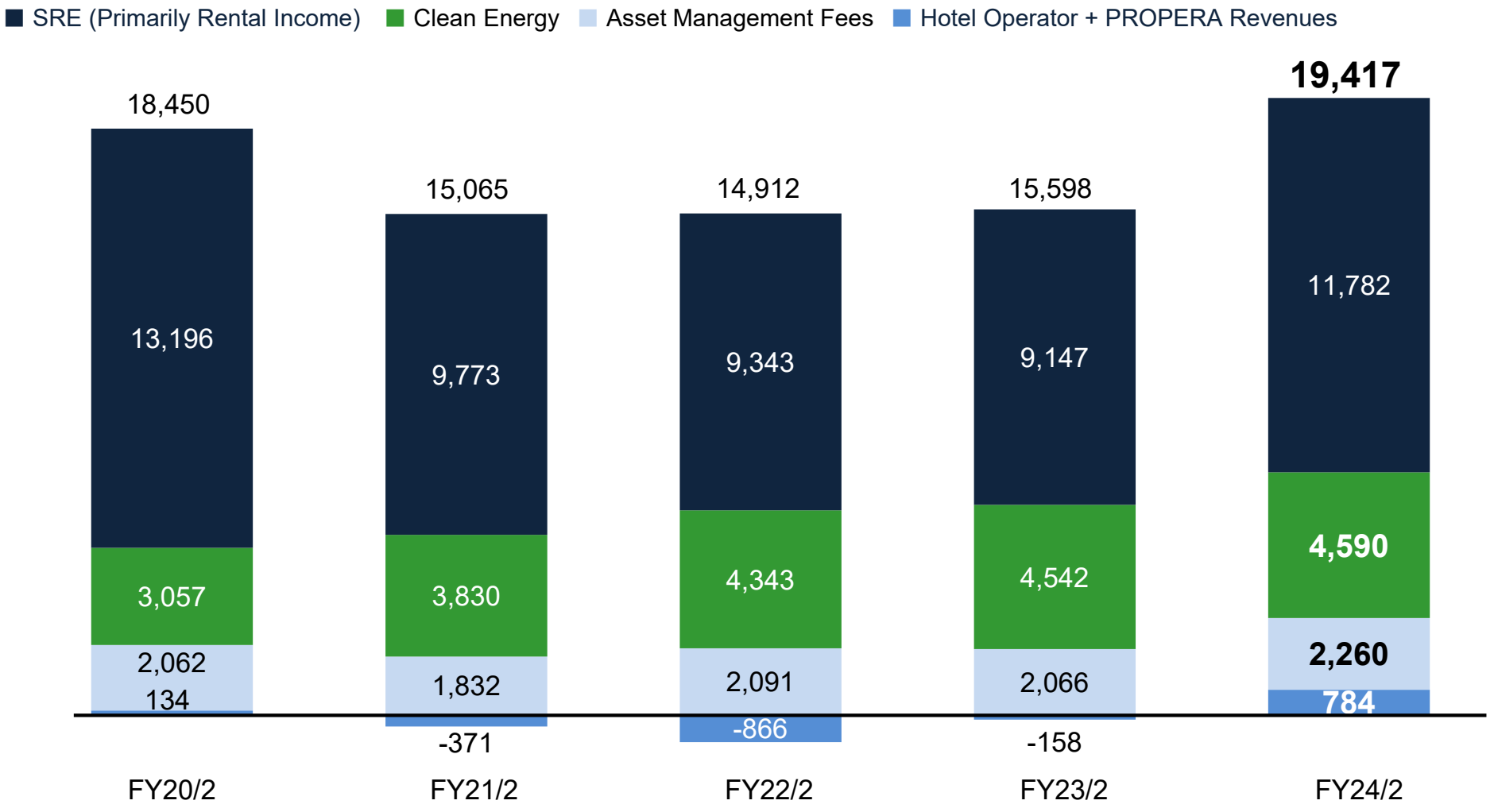
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Durable Stock Earnings

Record FY24/2 Stock Earnings: Strong Hotel Demand Driving Growth in Rental Income, Operator Revenues, & AM Fees

Stock Earnings by Segment

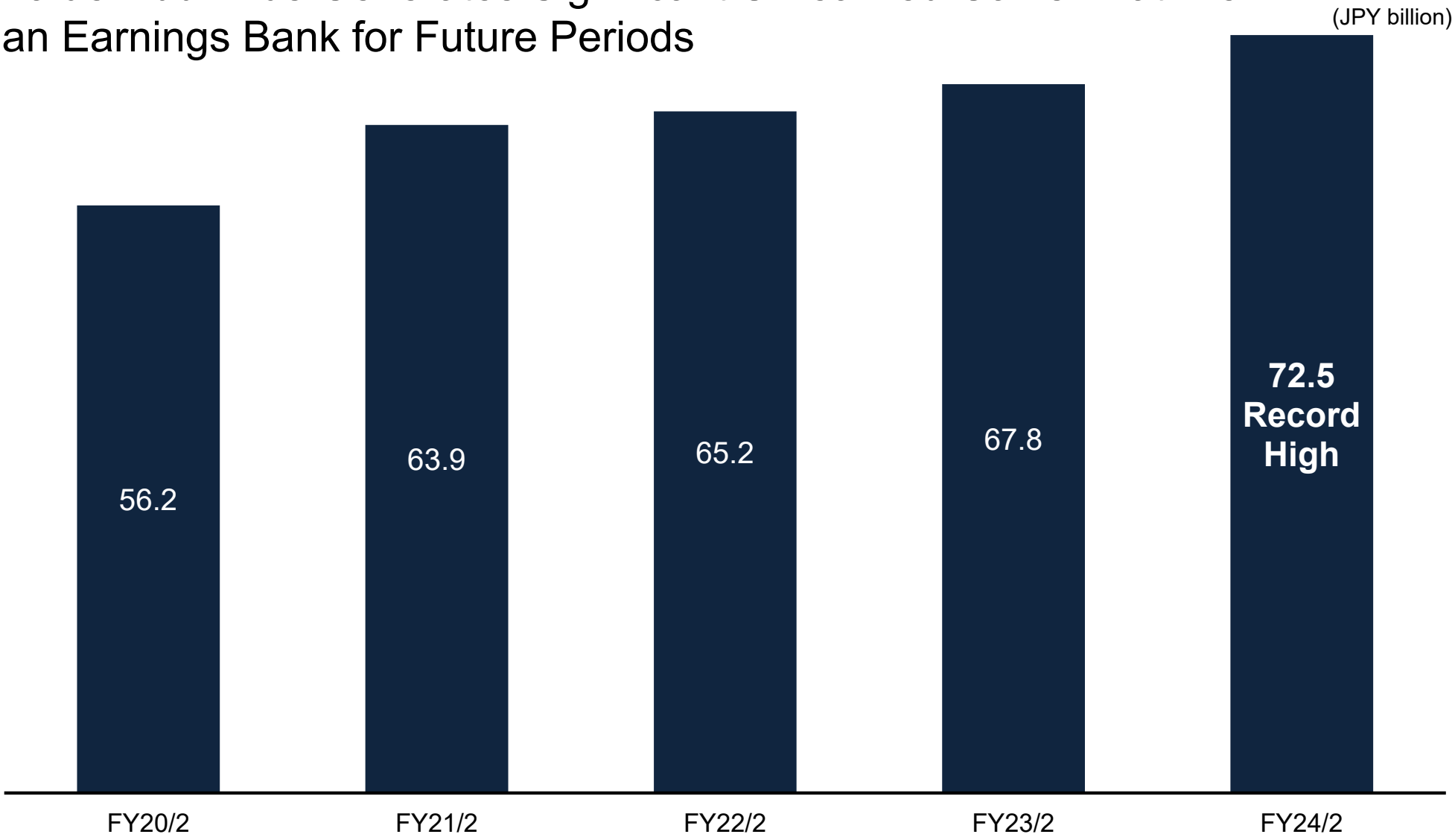
(JPY million)



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Embedded Forward Earnings

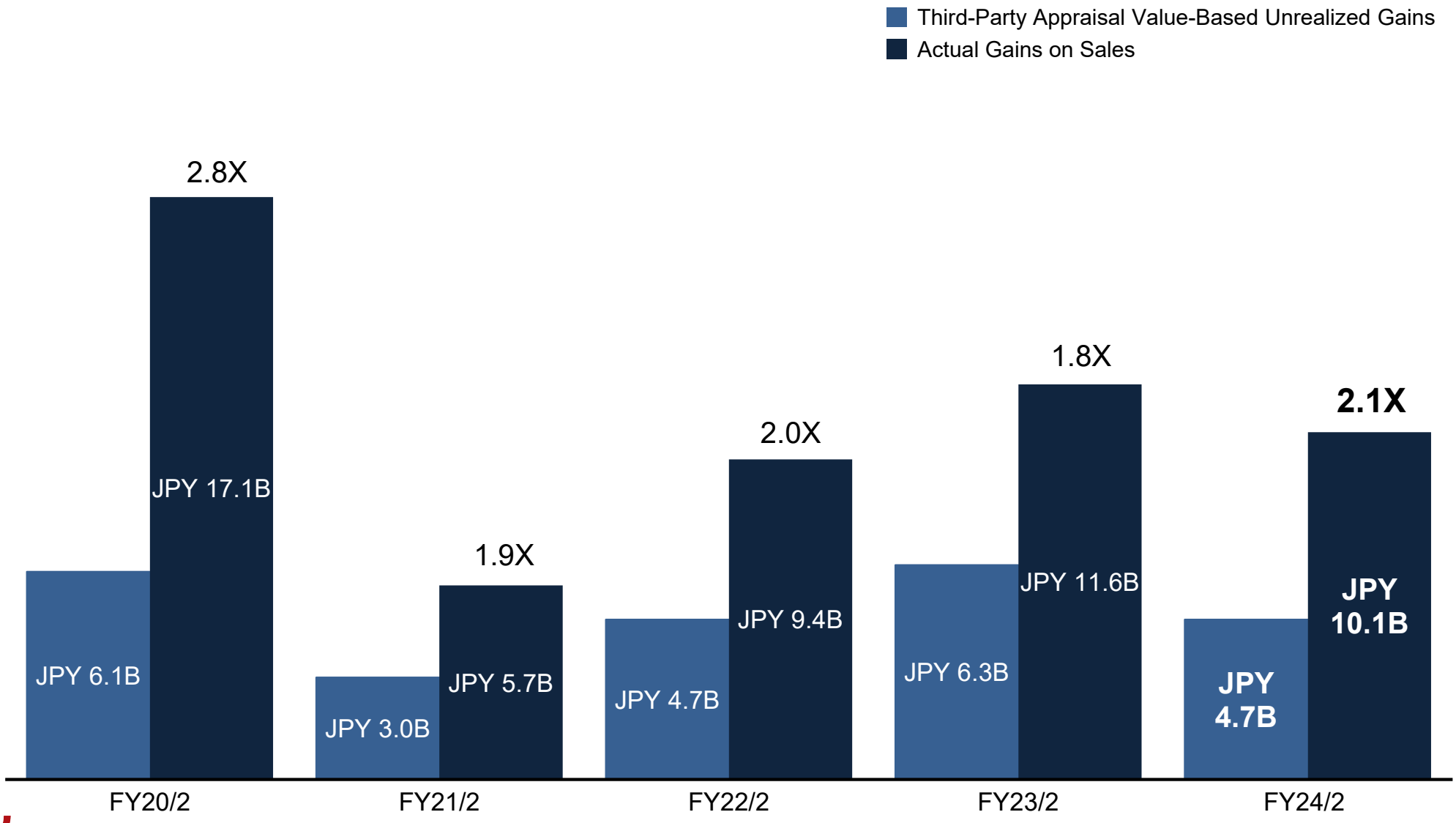
Full Economic Earnings From Value-Add Exceed Accounting Earnings – Value-Add Thus Generates Significant Unrealized Gains That Are an Earnings Bank for Future Periods



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Value-Add Drives Durable Value Growth

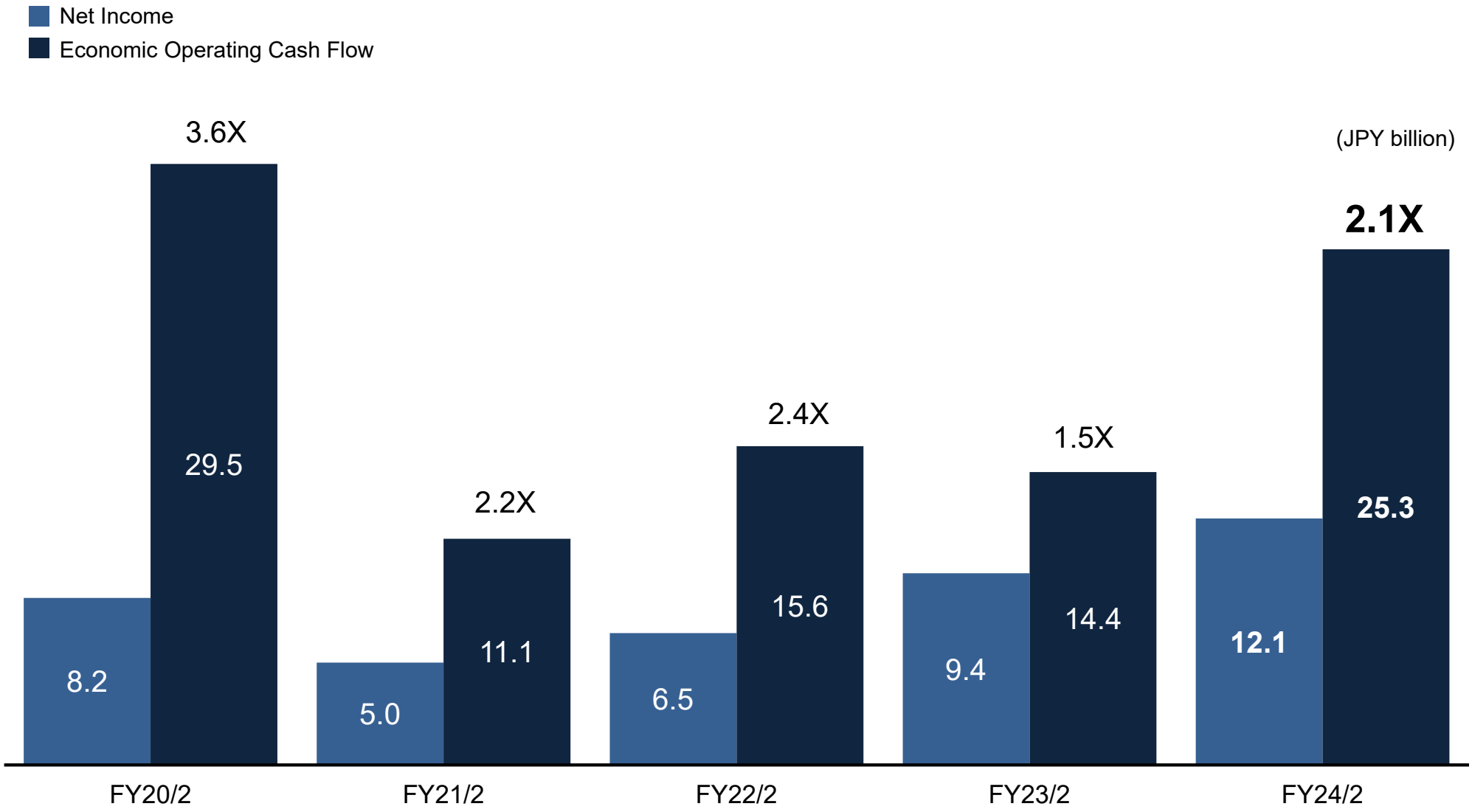


Note: Self-storage assets sold in FY24/2 (36 assets, JPY3.9B gains on sales) accounted for as having no unrealized gains, as they were not the subject of third-party appraisals.

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Robust Cash Generation

Economic Operating Cash Flow Exceeds Net Income

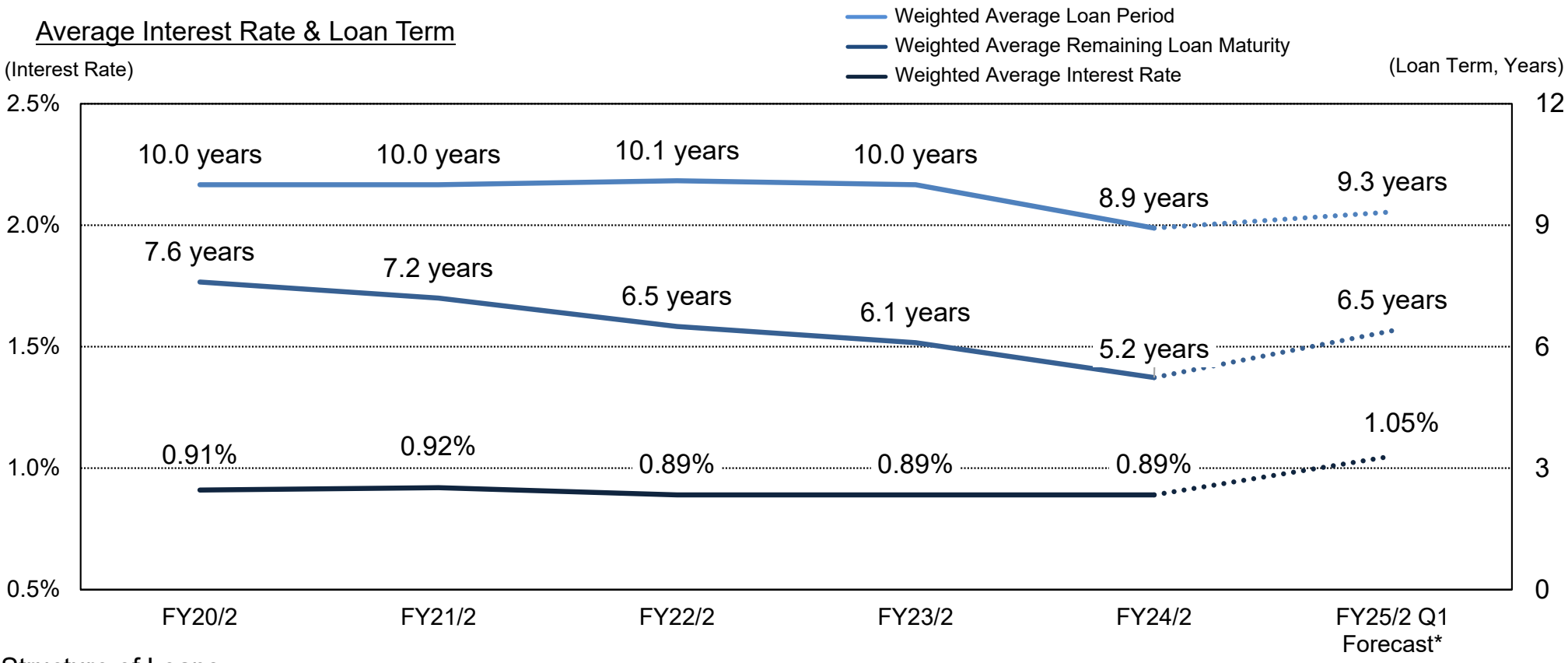


Note: Economic Operating Cash Flow = Cash Flows from Operations, excluding net change in Real Estate and Power Plants for Sale, plus SRE Extraordinary Gains on Sales

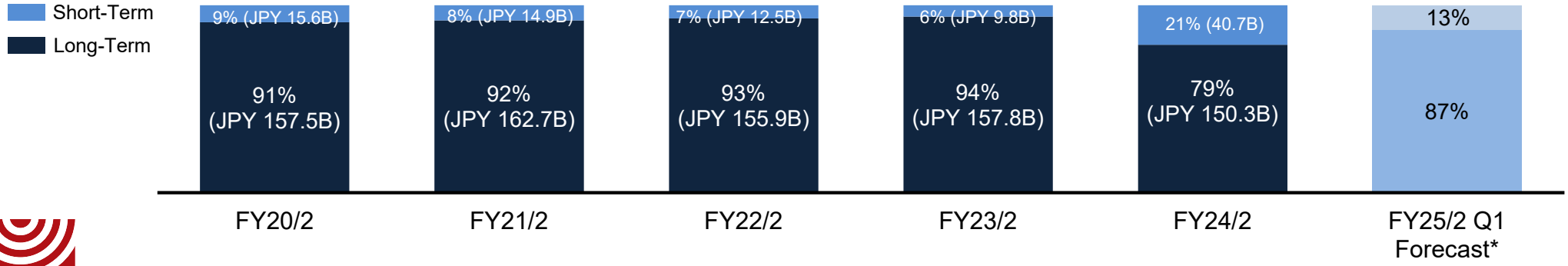
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Strong Financial Base

Average Interest Rate & Loan Term



Term Structure of Loans



Note: FY25/2 Q1 forecast reflects already executed or highly-likely refinancings, and does not reflect any potential future acquisitions or sales

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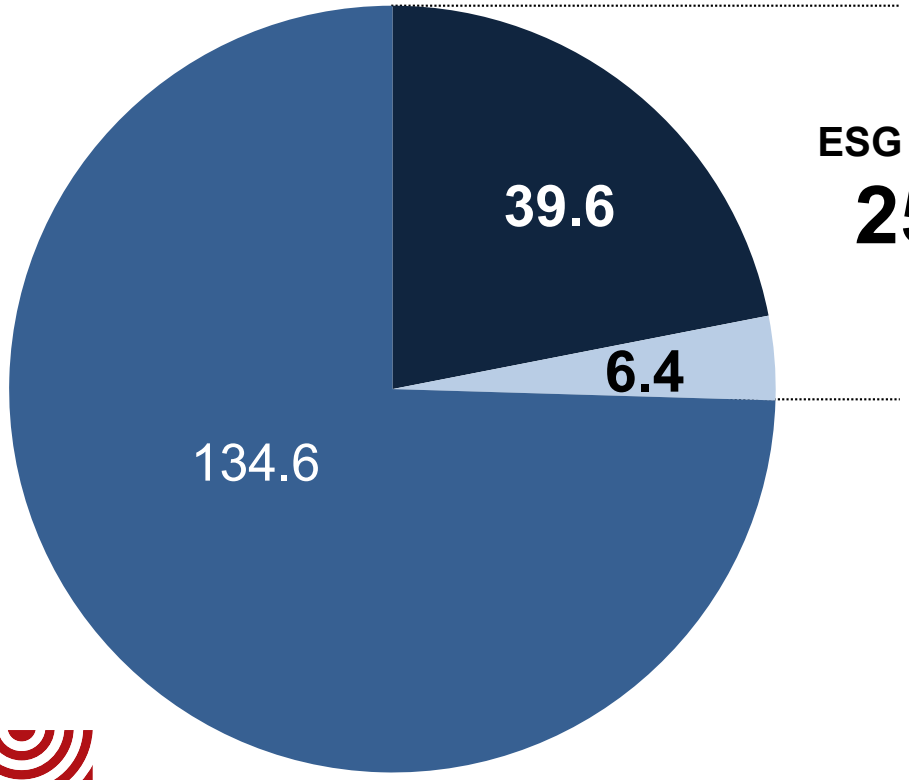
Significant Benefits from Sustainable/ESG Financing

Ichigo's Sustainability Execution Driving Attractive Financing Terms
Strengthening Financial Base via Diversified Borrowing

ESG Loans as % of Total Borrowings

- ESG loans (including green bonds)
- Remaining ESG commitment line
- Other corporate loans & bonds (excludes short-term loans)

(JPY billion)



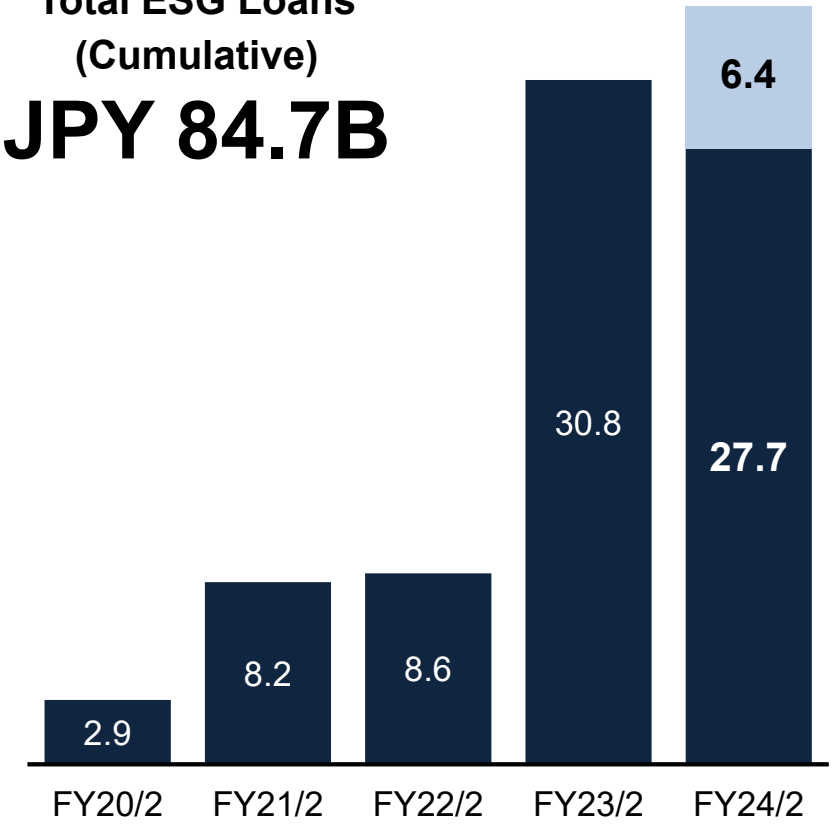
ESG Loans
25%

ESG Loans

(JPY billion)

- ESG loans (including green bonds)
- Remaining ESG commitment line (as of FY24/2-end)

Total ESG Loans (Cumulative)
JPY 84.7B



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Driving Sustainable Growth

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Selective on Acquisitions & Sales (1)

Acquisitions: JPY 69.5B (+37% YOY)

– Multi-Asset: JPY 26.2B – 2 Hotels (JPY 17.8B, Ichigo's OneFive will be Operator)
– Owners: JPY 43.2B – Sales Channel Expansion Increasing Competitive Advantage

Sales: JPY 69.6B (+26% YOY)

– Multi-Asset & Owners Both Active
– Robust Global Demand for Japanese Real Estate

(JPY million)

FY24/2 Net Acquisitions: JPY 12M		Acquisitions		Sales		Difference (A) – (B)
		No. of Assets	Book Value (A)	No. of Assets	Sale Price (B)	
Multi-Asset	Office	2	7,210	—	—	+7,210
	Hotel	2	17,870	6	16,080	+1,790
	Retail	1	63	2	2,226	-2,163
	Residential	1	11	5	917	-906
	Logistics	1	1,084	—	—	+1,084
	Other	—	—	1	81	-80
Ichigo Owners	Residential	33	43,276	40	49,639	-6,363
	Retail	—	—	1	750	-750
Total		**40**	**69,514**	**55**	**69,693**	**-179**

Note: Book Value of Sales: JPY 60.5B (excludes self-storage assets: 36 assets, JPY 3.9B Gains on Sale)

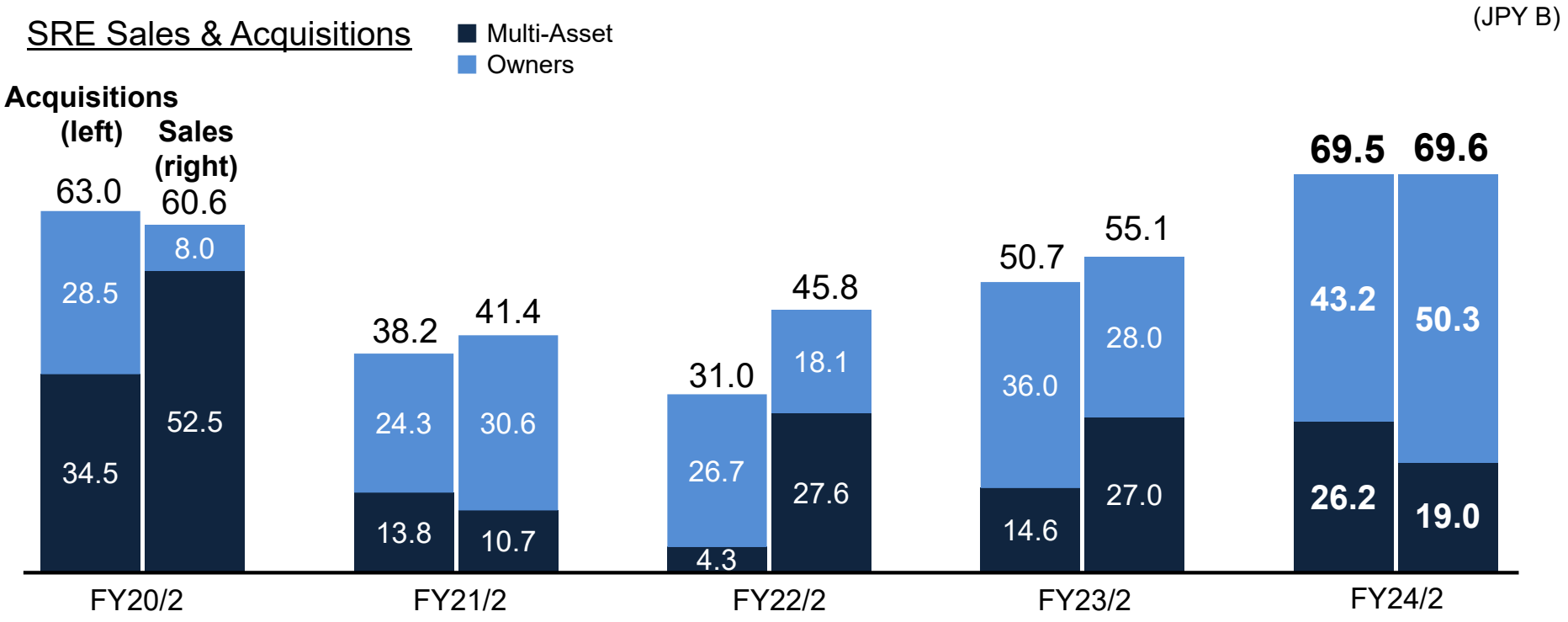
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Selective on Acquisitions & Sales (2)

Sales & Acquisitions Exceeding Pre-Covid on Multi-Asset & Owners Growth

- Acquisitions: Multi-Asset: Offices & Hotels Expanding REIT Pipeline
  Owners: Sales Channel Expansion Supporting Residential Growth
- Sales: Increase in Sales where Ichigo Has Ongoing AM Contracts – AUM Growth
  - Ichigo Hotel (3463) (5 Hotels, JPY 1.5B)
  - Ichigo Residence Tokens (11 Residential, JPY 15.8B)



Notes: Ichigo Residence Tokens are security tokens, i.e., highly secure digital investment products with properties of traditional securities that are managed on a blockchain. Sales & Acquisitions excludes Gains on Sale of self-storage business (JPY 3.9B)

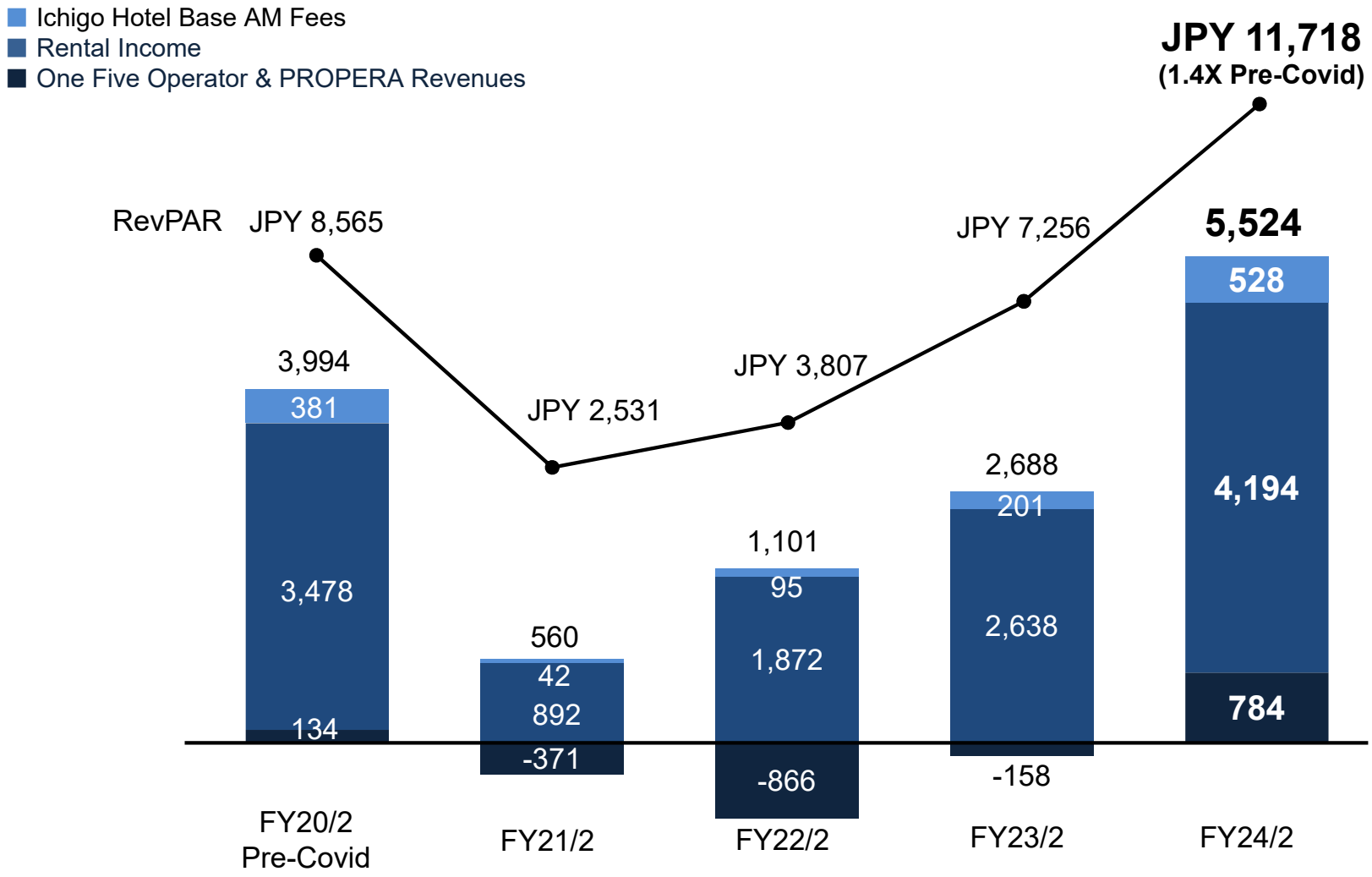
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Record Hotel Stock Earnings

Value-Add Acquisitions, Ichigo Brand Hotels, & One Five Operator Business Driving Growth

Hotel Stock Earnings

(JPY million)



Data for 14 hotels not including hotels sold within fiscal year

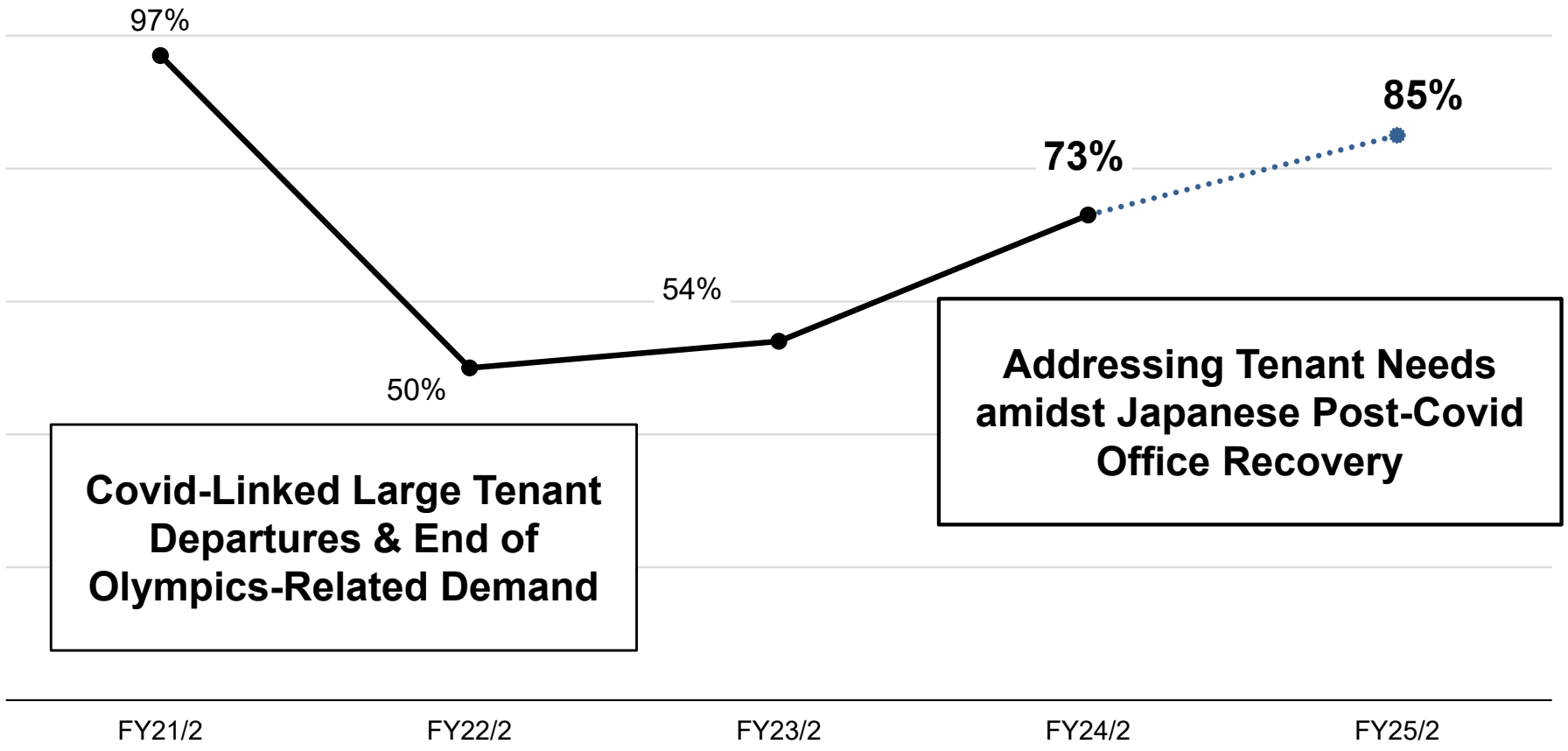
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Delivering Increased Tradepia Odaiba Occupancy (1)

FY24/2 Occupancy Increased to 73% – FY25/2 Forecast: 85%

– Addressing Tenant Demand for 50~100 tsubo Spaces (165~330 m^2)

Tradepia Odaiba Occupancy



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Delivering Increased Tradepia Odaiba Occupancy (2)

Driving Tenant Satisfaction – New Tenant Café, Lounge, & Meeting Spaces

- Multi-Purpose Spaces to Cater to Tenant Needs
- Meet The Neighbors Community Building for Tenants & Local Businesses

Tenant Lounge: Bay Village Cafe



New Multi-Purpose Tenant Café, Lounge, & Meeting Spaces

Meet The Neighbors

Tenant & Local Business Community Building





Live Classical Music & Games



AED & Emergency Preparedness Training, Tours of Onsite Emergency Warehouse with 15,000 Tenant Meals

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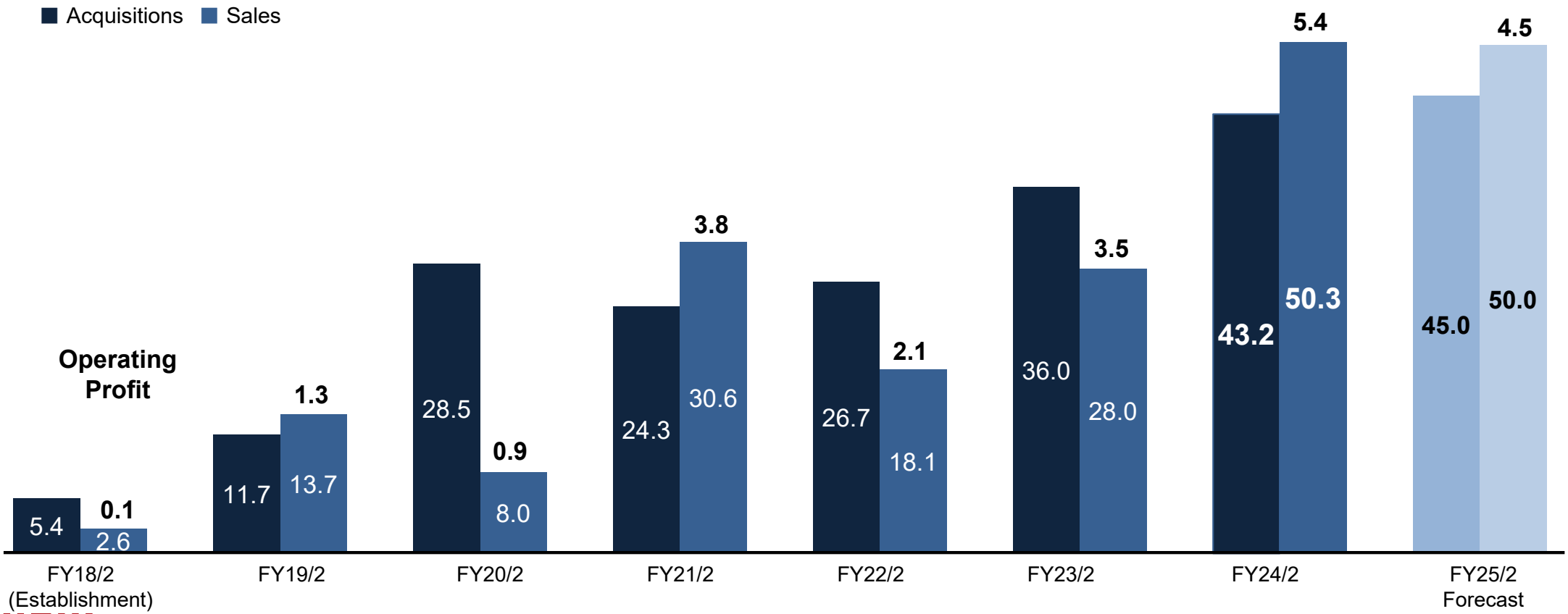
Strong Growth via Meeting Clients' Diverse Needs

Accelerated Sales Channel Expansion via Ichigo Residence Tokens

- Record Acquisitions & Sales
- 2 Token Launches (JPY 15.8B) in FY24/2 – Total AUM JPY 20.9B

Ichigo Owners Acquisitions & Sales

(JPY B)



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Driving Diversified Growth via Sales Channel Expansion

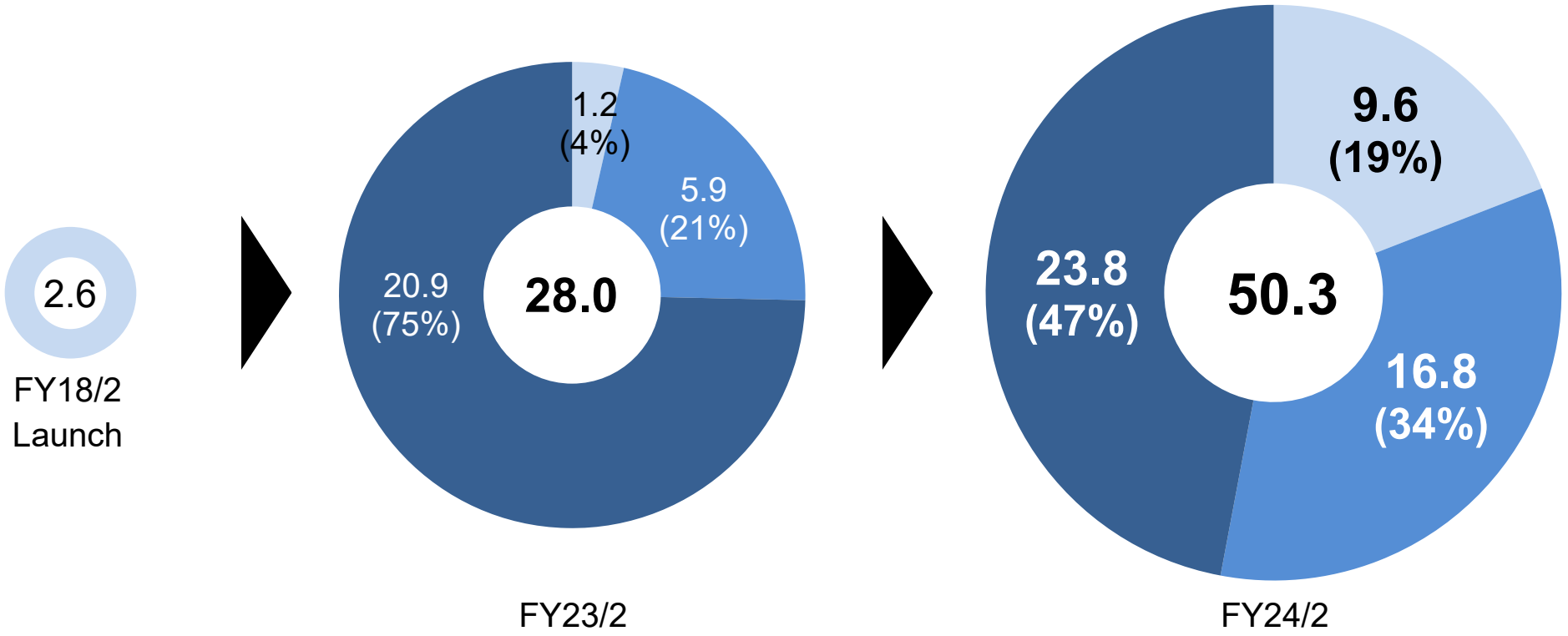
Breaking New Ground in Japan's Real Estate Security Token Market

– Delivering Prime Real Estate Assets in Innovative Ways to New Customer Segments

Ichigo Owners Clients by Category

- Individuals, Business Owners, & Businesses
- Ichigo Residence Tokens & Ichigo Co-Ownership Small Lot Sales
- Institutional Investors

(JPY billion)



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Growth & ESG Support for Ichigo REITs & Ichigo Green (1)

Shareholder-Focused Asset Management & Sponsor Support



REIT Growth & Ichigo AM Business Growth

Grow REIT Shareholder Value

Increase NOI
Increase Dividend
Increase NAV

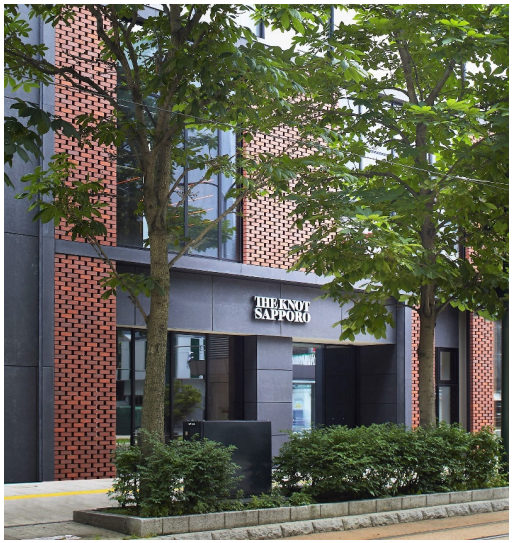
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Growth & ESG Support for Ichigo REITs & Ichigo Green (2)

Strengthening REIT Support as Sponsor & Driving AM Growth

- Growth Support
  - Ichigo Hotel: Sold Ichigo Hotel 5 hotels, Including 2 THE KNOT hotels (JPY 15B)
    Participated in Share Allotment to Finance Hotel Acquisitions (JPY 1.5B)
  - Ichigo Office: Underwrote Bond (JPY 350M) to Finance Ichigo Office Value-Add Capex
- Strengthened Sponsor Commitment via REIT Share Acquisitions
  - Total JPY 15.5B: Ichigo Office JPY 13B, Ichigo Hotel JPY 2.5B
- ESG: Supported Ichigo Office & Ichigo Hotel transition to 100% renewable energy

THE KNOT Hotels Sold to Ichigo Hotel







THE KNOT SAPPORO







THE KNOT YOKOHAMA

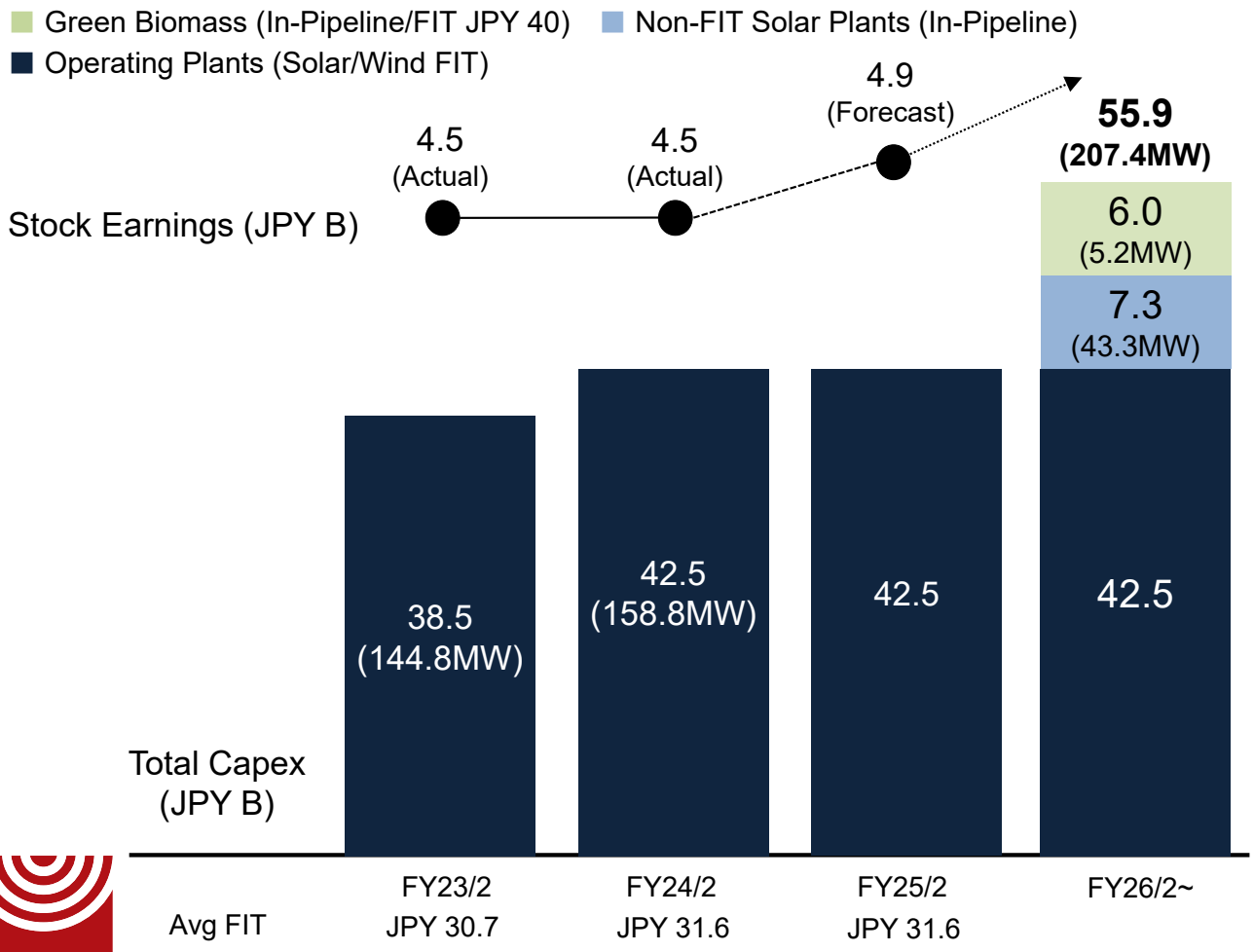
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Second Largest Ichigo Plant Began Operation – FIT JPY 40

Ichigo Ebino Suenaga Plant – Full-Year Earnings Contribution in FY25/2

- Online from January 2024
- Total Capex JPY 4.0B – Panel Output 14MW

Ichigo Clean Energy



Ichigo Ebino Suenaga ECO Power Plant



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Environmental Contribution & Long-Term Growth

Ichigo Biomass Plant Development Approved by METI

- 1.1MW Plant in Tokushima Prefecture – FIT JPY 40, 20 Years (Capex JPY 1.2B)
- Sustainable Infrastructure Contributing to:
  - Japanese forest conservation & revitalization using only domestic feedstocks
  - Emergency power supply to local communities to support resilience

Non-FIT Solar Power

- Solar Power Generation to Meet Increasing Renewable Energy Demand
- Will Also Contribute to Japan's Energy Self-Sufficiency

Clean Energy Business Growth Drivers

Green Biomass

In-Pipeline

5 Plants 5.2MW (JPY 6.0B)

Non-FIT Solar Power

In-Pipeline

10 Plants 43.3MW (JPY 7.3B)

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Ongoing Share Buybacks & Treasury Share Cancellation

7th Consecutive Year of Share Buybacks

- 2 Share Buybacks in FY24/2 – Total JPY 6B (JPY 4.7B Completed)
  - 1st Buyback: JPY 3B
  - 2nd Buyback (In Progress): JPY 3B Total, JPY 1.7B Completed

Treasury Share Cancellation – 12% of Total Shares Outstanding

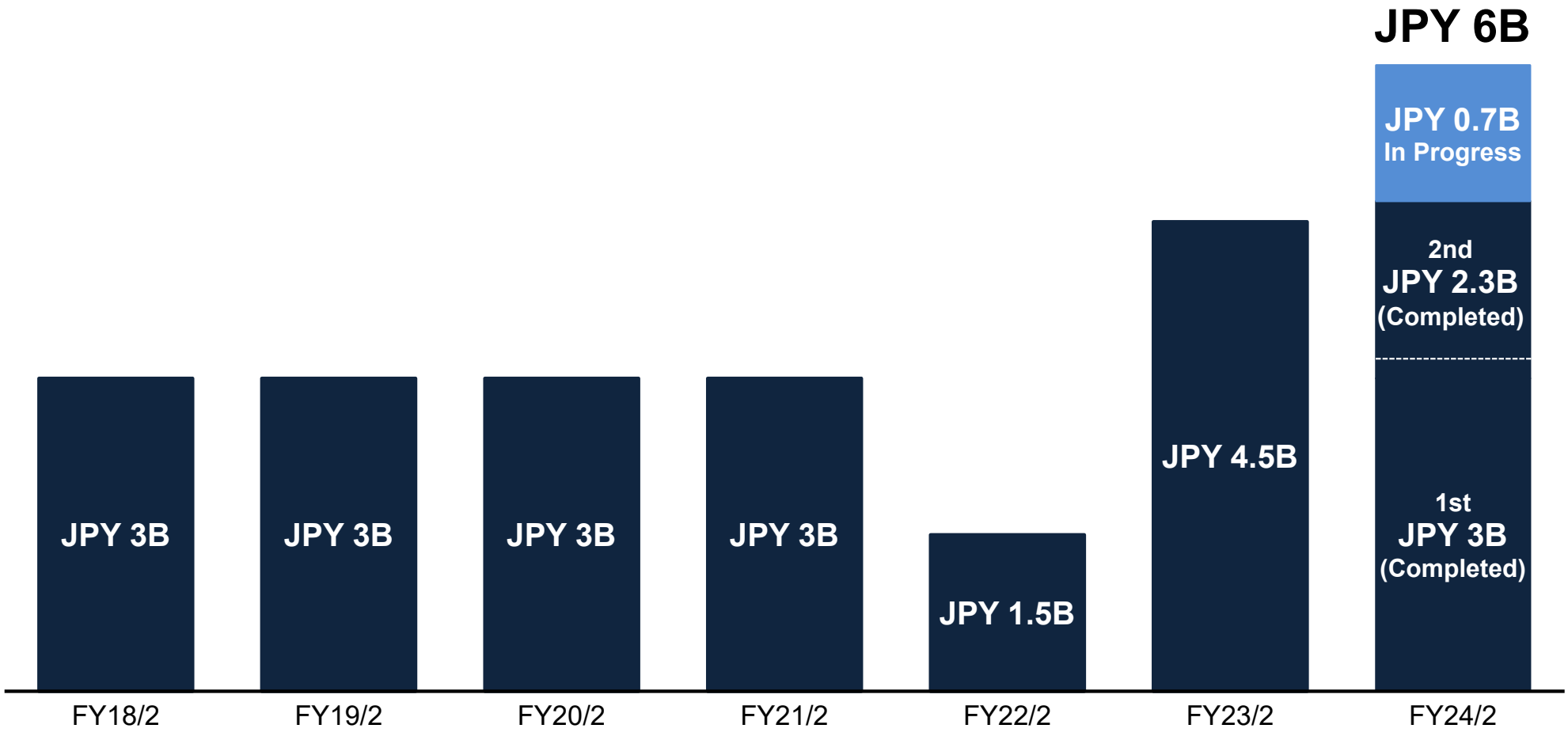
- Number of shares: 60M shares (12% of total outstanding shares)
- Post-cancellation shares outstanding: 445.43 million shares (as of March 31, 2024)
- Cancellation date: April 30, 2024

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Share Buybacks – 7th Consecutive Year

Share Buyback Amount



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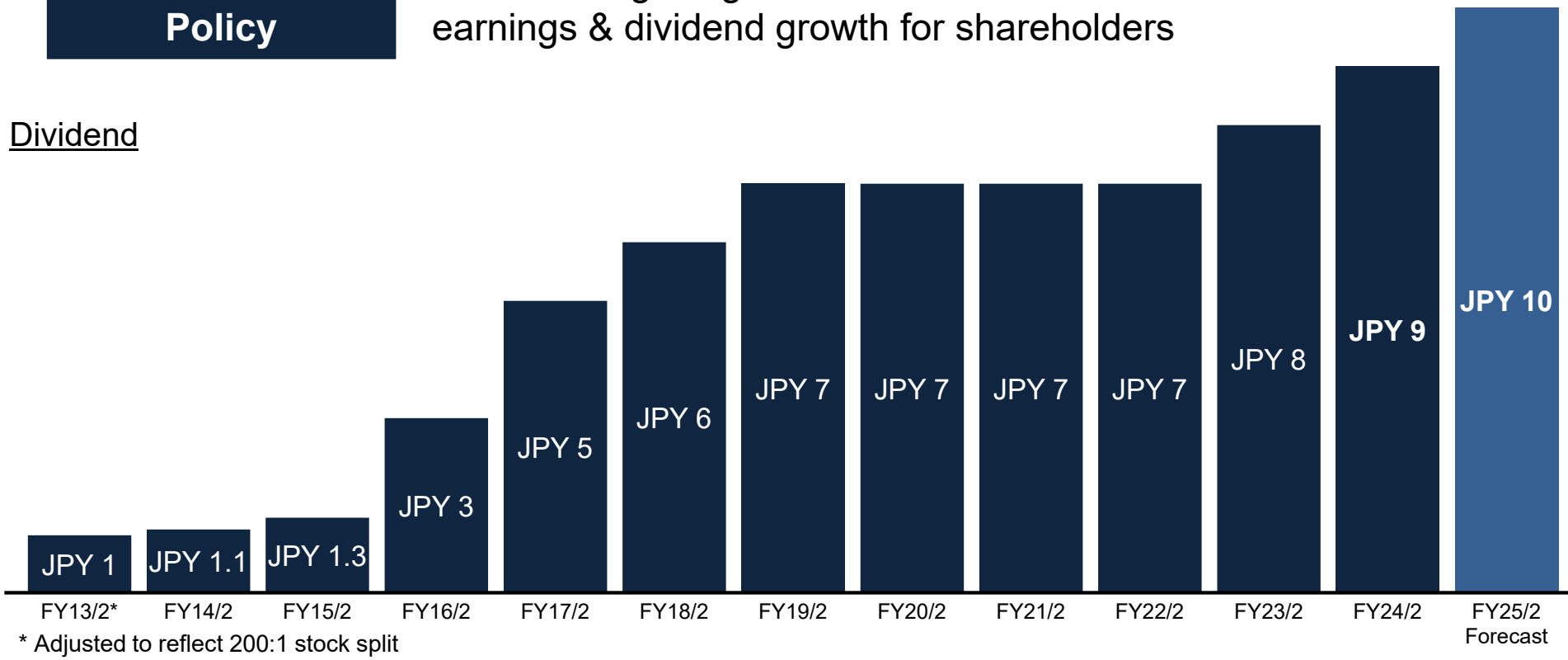
Raising Dividend – FY24/2 JPY 9, FY25/2 JPY 10

3 Years of Consecutive Dividend Increases

- DOE (Dividend on Equity) 3.8%
- Total Payout Ratio (Dividends + Buybacks as a Percentage of Net Income) 72%
- Dividend Approvals at Ichigo AGMs from FY24/2 to Increase Shareholder Input on Important Corporate Decisions

Progressive Dividend Policy

Dividend is **maintained or raised** every year, underscoring Ichigo's commitment to drive earnings & dividend growth for shareholders



* Adjusted to reflect 200:1 stock split

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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 listed solar power producer that it manages, in its shareholder program (81,000 shareholders in 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 development.



Ichigo J.League Shareholder Program Website Landing Page

Tickets to 2023 J.League Awards

(December 5, 2023)

Invited shareholders to attend the 2023 J.League Awards, which celebrates the achievements of players, coaches, clubs, and referees during the 2023 season

2023 J.LEAGUE AWARDS

©J.LEAGUE

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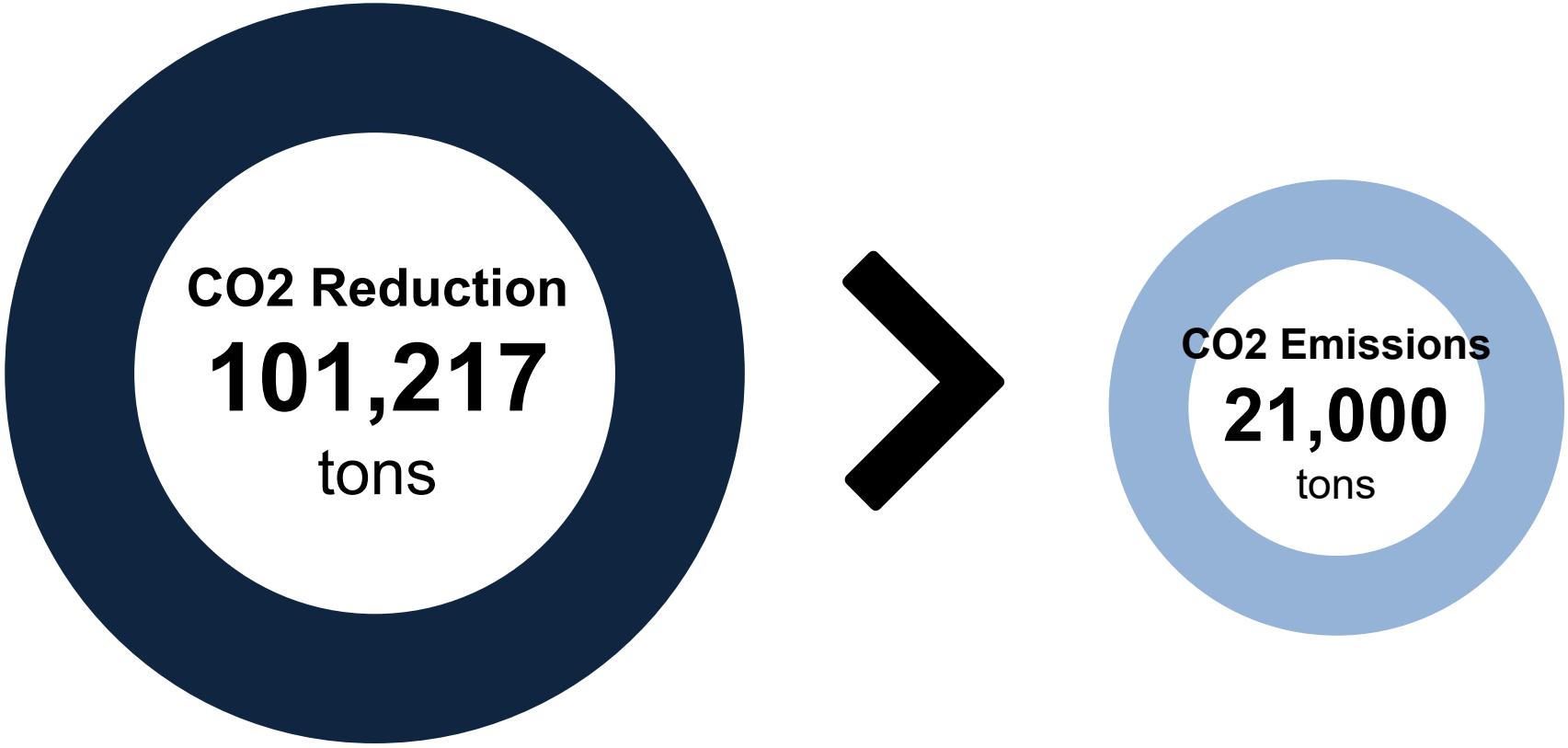
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Working to Protect Our Global Environment

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

Ichigo CO2 Reduction = 5X 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)

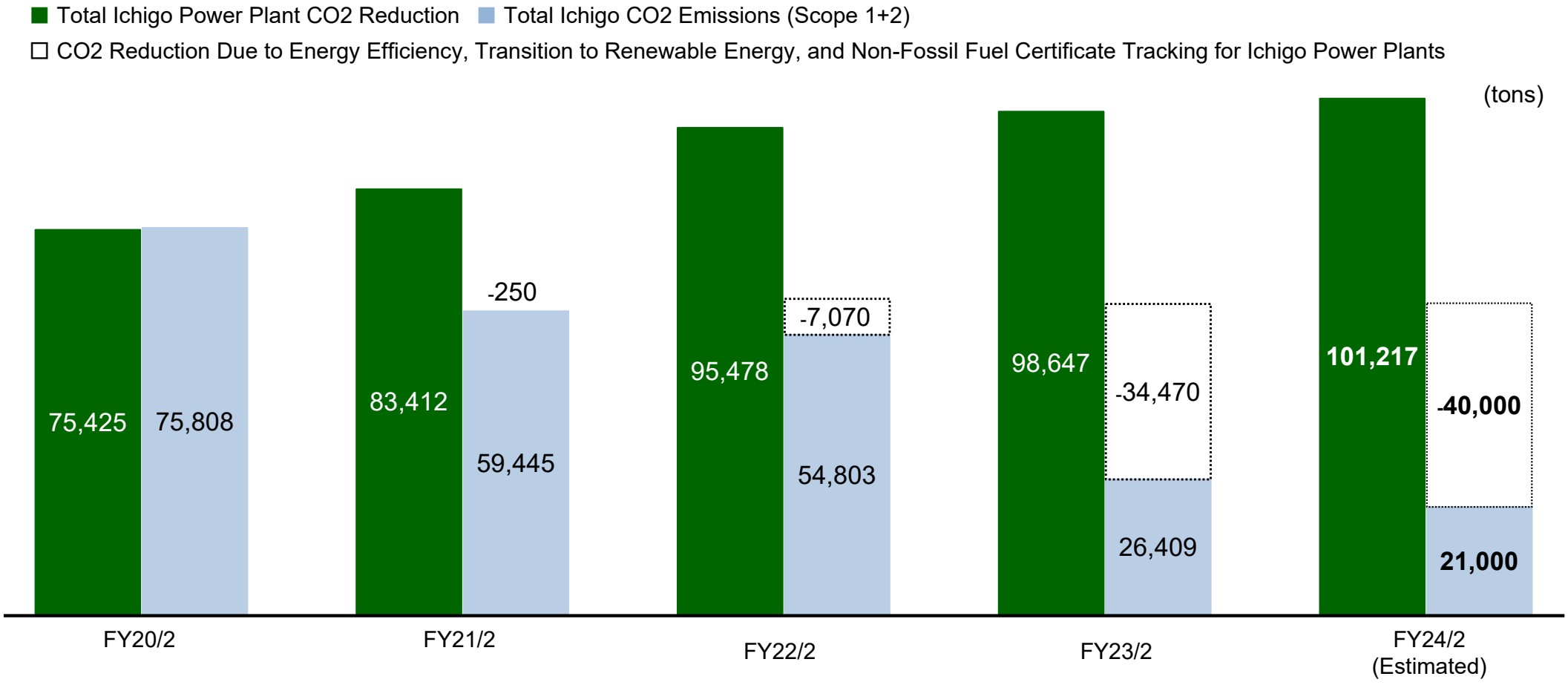
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Ichigo Climate Positive: CO2 Reduction vs. Emissions (2)

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

CO2 Reduction/Reduction Impact/CO2 Emissions



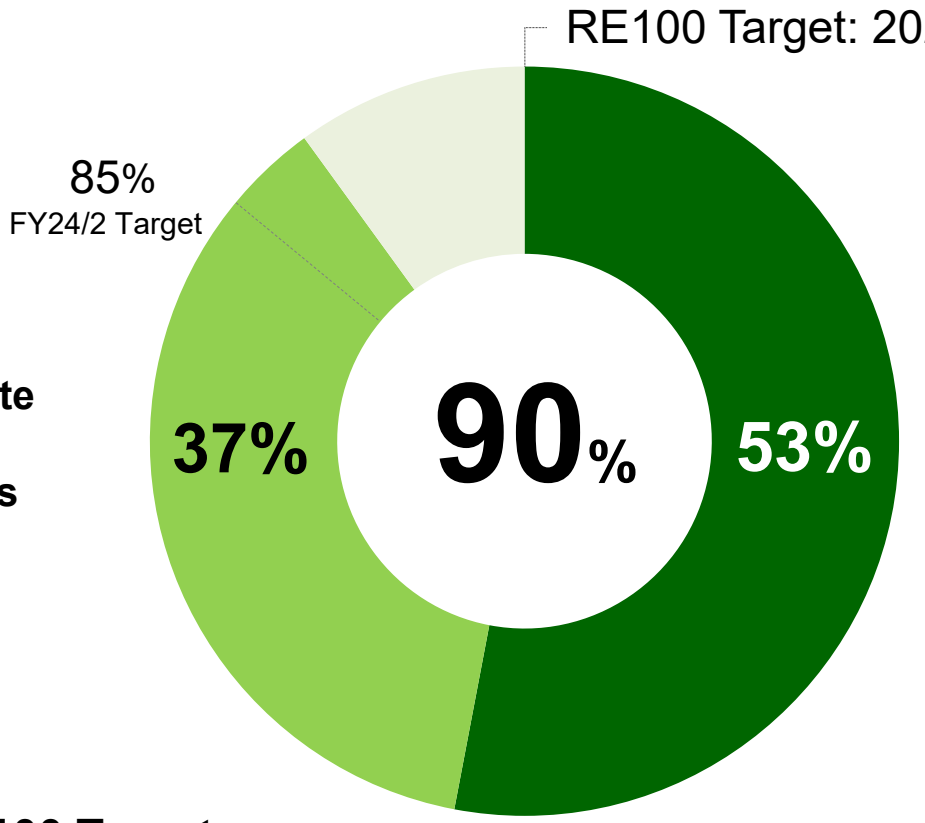
Notes: Reduction calculated using each EPCO's adjusted CO2 emission factor disclosed by the Ministry of Environment as a constant for each period.
RE100 non-fossil fuel tracking certifies the environmental value of non-fossil electricity with tracking information on renewable energy power plants

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RE100: Continued Renewable Energy Transition

RE100 Progress: 90%, Exceeds FY24/2 Target
Targeting Full Group-Wide 100% Renewable Energy Transition in FY25/2
– Ichigo Office & Ichigo Hotel Have Completed Transition to 100% Renewable Energy

RE100 Progress



Ichigo's RE100 Target

100% Renewable Electricity Across its Operations by 2025

Including electricity used at Ichigo Office (8975), Ichigo Hotel (3463) assets

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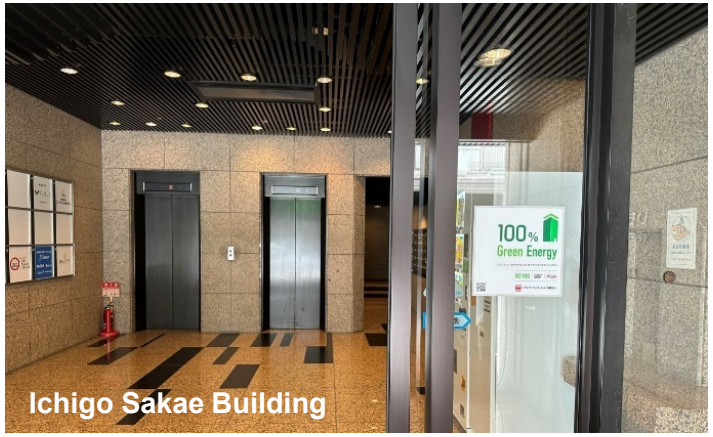
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3rd Party Assessment: No. 1 in Nikkei GX500 Ranking

2023 Nikkei GX (Green Transformation) 500 Ranking

– Ichigo ranked No.1 in Emissions Management & Reduction and Information Disclosure assessment categories out of 899 leading Japanese listed & non-listed companies

100% Green Energy



Ichigo Original 100% Green Energy Logo posted at Ichigo RE100 buildings



Non-Fossil Certificate Tracking-Adopted Plant

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3rd Party Assessment: CDP 2023 Leadership

Selected for the A List in the 2023 Climate Change Assessment

– Selected as a company leading the way in environmental transparency and performance on climate change

Selected as a Supplier Engagement Leader in the 2023 Supplier Engagement Assessment

– Recognized as the highest Supplier Engagement Leader for Ichigo's supply chain initiatives addressing climate change



CDP 2023 Climate Change Assessment

Participating companies: c. 23,000 companies worldwide (two-thirds of the world's market capitalization), 1,984 companies in Japan

No. of A List companies: 346 companies worldwide, 109 Japanese companies

No. of Supplier Engagement Leaders: 458 companies worldwide, 109 Japanese companies

About CDP: CDP is a global non-profit organization that represents more than 740 institutional investors and financial institutions worldwide and runs the world's environmental disclosure system and assesses companies on their environmental transparency and actions. An assessment questionnaire spanning various topics is used to score companies among eight levels: Leadership (A/A-), Management (B/B-), Awareness (C/C-), and Disclosure (D/D-).

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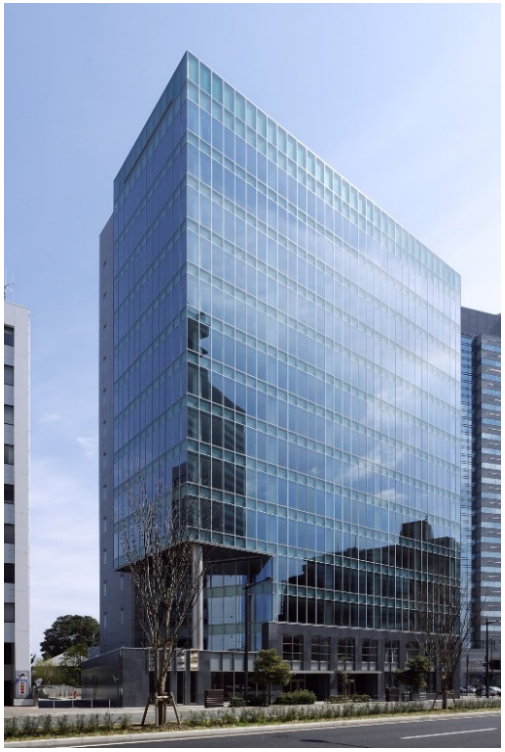
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ZEB (Net Zero Energy Building) Certification

Continuing Value-Add Activity to Increase Buildings' Environmental Performance & Reduce Environmental Impacts

– Received ZEB Oriented Certification for Ichigo Kakyoin Building in Sendai

Ichigo Kakyoin Building (Sendai City, Miyagi)





Total Floor Area: 11,460m^2 (Steel 14 Floors) Completion Date: March 2008
BELS: 5 Stars (Highest) ZEB: ZEB Oriented

ZEB
(Net Zero Energy Building)

A ZEB-certified building aims to maintain a comfortable indoor environment while reducing its annual primary energy consumption to zero via the use of insulation materials and energy-efficient facilities as a part of transitioning to renewable energy. Based on the BELS system, the ZEB certification ranks buildings (from highest to lowest) as ZEB, Nearly ZEB, ZEB Ready, and ZEB Oriented.

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FY25/2 Forecasts

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FY25/2 Forecast: All-In OP +13%, Cash EPS +7% (YOY)

Stock Earnings Driving Growth

(JPY million)

	FY24/2	FY25/2 Forecast	YOY
Operating Profit	**12,960**	**16,000**	**+23.5%**
All-In Operating Profit	**21,194**	**24,000**	**+13.2%**
Recurring Profit	**10,391**	**12,000**	**+15.5%**
All-In Operating Profit	**18,626**	**20,000**	**+7.4%**
Net Income	**12,108**	**14,000**	**+15.6%**
Cash Net Income	**17,878**	**18,500**	**+3.5%**
EPS	**JPY 26.89**	**JPY 32.10**	**+19.4%**
Cash EPS	**JPY 39.70**	**JPY 42.42**	**+6.8%**
Dividend	**JPY 9**	**JPY 10**	**+11.1%**
ROE	**11.7%**	**13.0%**	**–**
Cash ROE	**17.2%**	**17.2%**	**–**

All-In Operating Profit (All-In Recurring Profit) = Operating Profit (Recurring Profit) + SRE Extraordinary Gains on Sales
Cash Net Income = Net Income + Depreciation + Amortization +/- Valuation Losses (Gains)
Cash EPS = Cash Net Income / Average Number of Shares Outstanding in the Fiscal Year

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FY25/2 Forecast: Earnings Growth Across All Segments

- AM: Security Token & Hotel Growth
- SRE Stock Earnings: Hotel Growth
- SRE Flow Earnings: Sales Channel Expansion Supporting Growth
- Clean Energy: Ichigo Ebino Plant Full-Year Earnings Contribution

(JPY million)

Segment	All-In Operating Profit		
	FY24/2 (Actual)	FY25/2 Forecast	YOY
Asset Management (AM)	**1,496**	**1,750**	**+16.9%**
Sustainable Real Estate (SRE)	**17,742**	**20,150**	**+13.6%**
Multi-Asset	12,249	15,600	+27.4%
Ichigo Owners	5,492	4,550	-17.2%
Clean Energy (CE)	**1,946**	**2,100**	**+7.9%**
Adjustments (Inter-Segment Transactions, etc.)	9	—	—
Total	**21,194**	**24,000**	**+13.2%**

SRE All-In Operating Profit = Operating Profit + SRE Extraordinary Gains on Sales; AM & CE All-In Operating Profit = Operating Profit

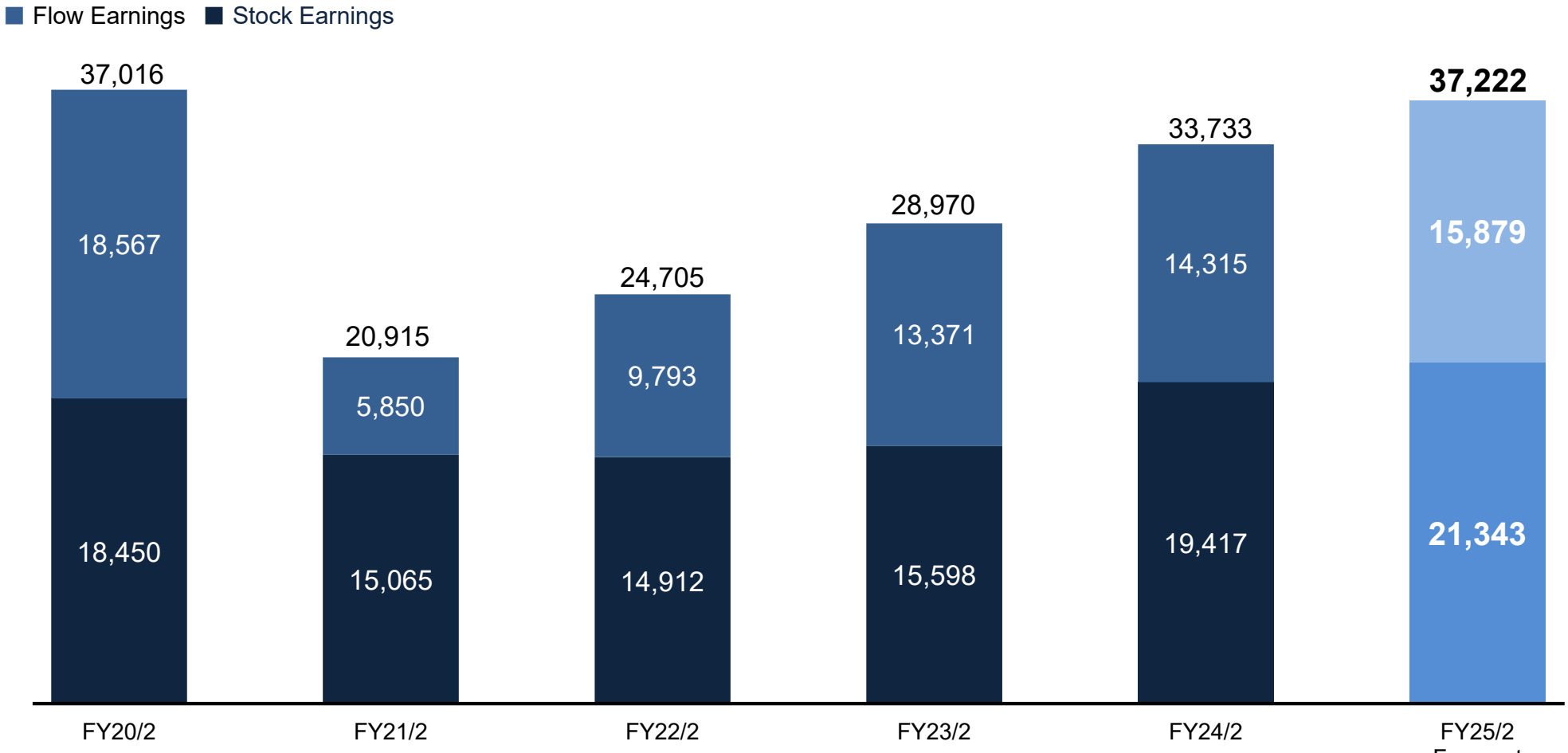
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FY25/2 Forecast: Record Stock Earnings

- Hotel Value-Add Acquisitions, Ichigo Brand Hotels, & Operator Business to Drive Further Growth
- Ichigo Ebino Plant Full-Year Earnings Contribution

Cash Earnings



Cash Earnings = Gross Profit + SRE Extraordinary Gains on Sales + Depreciation

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Updated Ichigo 2030 KPIs

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KPI Update Summary

Strengthening Commitment to Ichigo 2030 Vision & Drive Sustainable Growth in Shareholder Value

Grow Shareholder Value	
High Capital Productivity High Cash Flow Generation	New KPIs
High Earnings Stability	New KPIs
Shareholder Return Policy	Raise DOE from 3% to 4%
Work for a Sustainable Planet	New KPIs

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Updated KPIs (1)

High Capital Efficiency & High Cash Flow Generation

- Cash ROE >18% (New)
- ROE >15%
- Economic Operating Cash Flow > Net Income

High Earnings Stability

- FY30/2 Stock Earnings Ratio >60%
- Stock Earnings/Fixed Expenses Ratio >200% (New)

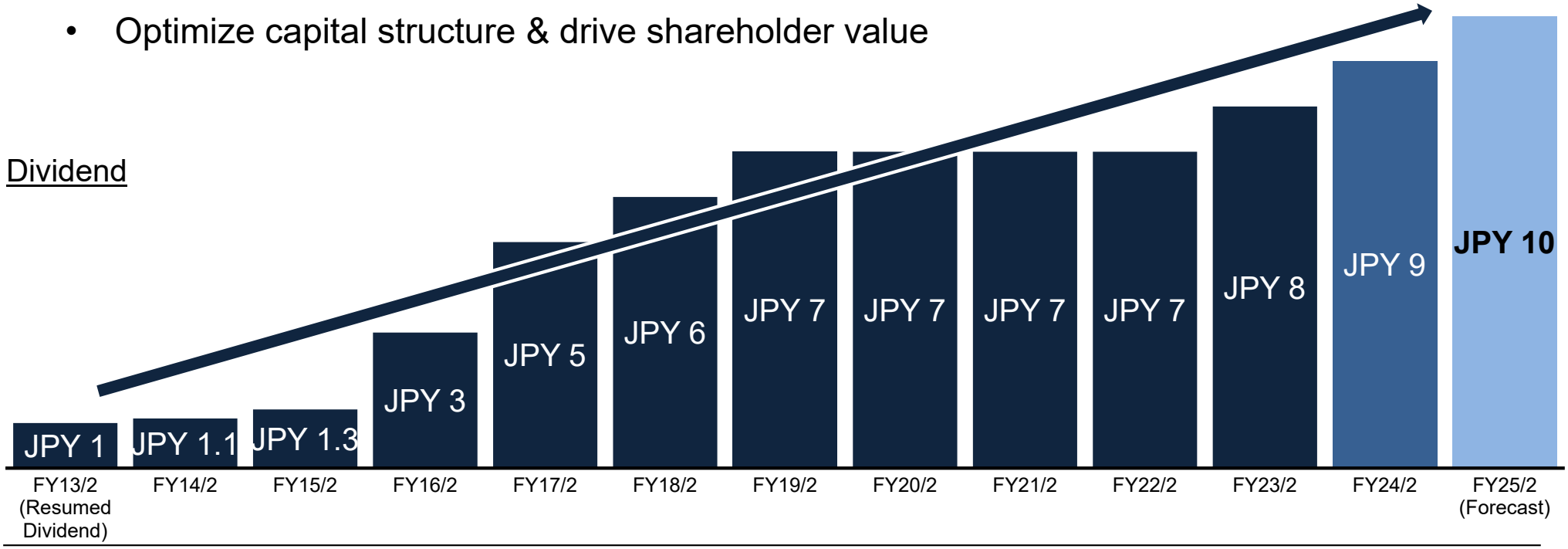
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Updated KPI Targets (2)

Ichigo Shareholder Distribution Policy: Growth, Durability, & Certainty

- Progressive Dividend Policy
  - Ichigo's progressive dividend policy underscores our commitment to driving ongoing earnings and dividend growth for shareholders. Under this policy, the dividend is maintained or raised every year (but not cut), providing shareholders with the security of a durable dividend.
- DOE (Dividend on Equity) Payout Ratio of >4% (Increased from 3%)
  - Durable and growing dividend by short-term earnings volatility
- Flexible Deployment of Share Buybacks
  - Optimize capital structure & drive shareholder value



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Updated KPI Targets (3)

Work for a Sustainable Planet

Ichigo Climate Positive

Ichigo CO2 reduction via clean energy power production exceeds CO2 emissions

RE100

100% renewable electricity across all Ichigo operations by 2025

CDP Leadership

Climate Change: A

Water Security: A (Currently A-)

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Appendix: Ichigo’s Sustainability Commitment (ESG)



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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.

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ESG Initiatives: Environmental

Climate Positive & Sustainability-Driven

Ichigo ESG Environmental

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

228,739,150 kWh
Equivalent to annual energy consumption of 52,900 households
Annual Energy Consumption (Japan Average) 4,322kWh/household (Ministry of Environment document)

Annual CO2 Reduction

101,217,992 tons
Equivalent to annual CO2 emission of 44,000 cars
Gasoline Passenger Cars 2,300kg/car per year
(Ministry of Environment document)

*Ichigo, Ichigo Green FY24/2 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

CASBEE 不動産 2021
Ichigo & Ichigo Office (8975)
Total 16 Assets

GRESB ★★★☆☆ 2022
Ichigo Office (8975)
4 Stars / Green Star

GRESB ★★★☆☆ 2022
Ichigo Hotel (3463)
2 Stars / Green Star

BELS	7 Assets
DBJ Green Building	2 Assets
Tokyo Low-Carbon Small and Medium-Sized Model Building	9 Assets

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ESG Initiatives: Social

Contributing to Society

Ichigo ESG Social

Contributing to Regional Revitalization

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



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

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



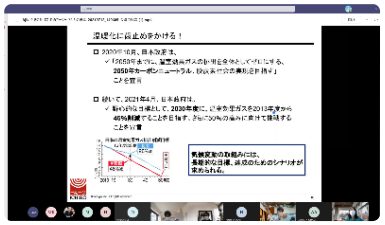
Ichigo University

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

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

Average Annual Number of Courses: 30

Ichigo University Classes



Online



In-Person

Sports Initiatives

As 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, rifle shooting, track and field, and tennis.



Hiromi Miyake
(Weightlifting)



Chisato Kiyoyama
(Track and Field)

Certified as a Sports Yell Company & Tokyo Metropolitan Government Sports Promotion Company for 7th year in a row

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

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ESG Initiatives: Governance

Global Best Practice Governance

Early Adopter of Global Best Practice Corporate Governance Structure

All Directors on Ichigo's Board of Directors are aware of their fiduciary responsibility towards shareholders and work collaboratively and appropriately with other stakeholders to ensure sustained value creation for shareholders.

Major Initiatives

- Adopted Independent Director-led, committee based governance system in 2006
- Exceeded legal requirements by establishing Compliance Committee in addition to Nominating, Audit, and Compensation Committees
- Nominating Committee: 5 members (3 Independent Directors)
- Audit Committee: 3 members (All Independent Directors)
- Compensation Committee: 5 members (3 Independent Directors)
- Compliance Committee: 4 members (2 Independent Directors)

Majority Independent Director Board Underpins Strong Governance

Of 9 members of Ichigo's Board of Directors, majority are Independent Directors, including former CEOs of TSE Prime (formerly 1st Section)

FY18/2 to present
Nobuhide Nakaido (former CEO of SCSK)

FY17/2 to May 2023
Masatoshi Matsuzaki (former CEO of Konica Minolta)

FY16/2 to May 2019
Kosuke Nishimoto (former CEO of Meitec; stepped down from Ichigo's board upon appointment as EVP of Misumi Group)

FY16/2 to FY17/2
Takashi Kawamura (former CEO of Hitachi; stepped down from Ichigo's board upon appointment as Chairman of TEPCO)

Annual Board of Directors Evaluation

Board evaluations are conducted by having each Director assess the Board along the criteria shown below, with aggregate survey results collectively reviewed by the Board.

(1) Board Composition
(2) Board Operation
(3) Board Effectiveness
(4) Board Support Resources
(5) Engagement with Shareholders and Stakeholders
(6) Board Operation Under Covid
(7) SDGs and Sustainability Initiatives

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Sustainability Initiatives

Joining Third-Party Initiatives to Accelerate Ichigo's Sustainability Activities











UN Global Compact

UN Global Compact is a global sustainability initiative that calls for companies and organizations to take leadership and take actions as members of society to implement universal sustainability principles. Companies and organizations that sign the UN Global Compact are required to achieve the Ten Principles regarding human rights, labor, environment, and anti-corruption based on CEO commitments.

TCFD (Task Force on Climate-related Financial Disclosures)

TCFD was established by the Financial Stability Board ("FSB") in December 2015, at the request of the G20, to develop a framework on climate-related financial risk disclosures and how the financial sector can address climate change. TCFD recommends that companies disclose their climate-related risks and opportunities.

CDP

CDP is a global initiative led by a non-profit organization representing over 500 global investors that runs the global disclosure system for investors, companies, cities, states, and regions to manage their environmental impacts. Assessment is based on governance, risk management, business strategy, targets and performance, etc., and companies are scored from A to D-.
Ichigo's scores for 2022: A- (Climate Change Assessment), A- (Water Security Assessment)

RE100

RE100 is a global initiative bringing together the world's most influential businesses committed to 100% renewable power. The RE100's mission is to accelerate change towards a net zero carbon society.
Ichigo's RE100 Target: 100% renewable electricity across its operations, including Ichigo Office (8975) and Ichigo Hotel (3463), by 2025

Fun to Share

Fun to Share is the Ministry of Environment's campaign to promote the achievement of a low-carbon society by sharing the most up-to-date information openly and broadly.

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Rich ESG Content

ICHIGO Sustainable City



Introducing Ichigo's Vision for Society's Future

- Sustainable Infrastructure
- Sports
- Culture
- Smart Agriculture
- Regional Development
- ESG/SDGs

Ichigo Brand Site: ICHIGO Sustainable City
www.ichigo.gr.jp/company/brand (Japanese only)

Ichigo Sustainability Report



Promoting Awareness of Ichigo's Sustainability Initiatives via Ichigo Sustainability Report

- Senior Management Message
- Sustainable Business Management
- Sustainability Policy
- ESG Initiatives
- Third-Party Assessments
- ESG Data

Ichigo Sustainability Report
www.ichigo.gr.jp/pdf/esg/Ichigo_Sustainability_Report_ENG.pdf

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Appendix: Financial & Operational Data

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Business Segments

Asset Management	Asset Management (AM) generates fee income via management of Ichigo Office (8975), Ichigo Hotel (3463), Ichigo Green (9282), and private real estate funds.
Sustainable Real Estate	Sustainable Real Estate (SRE) preserves and improves real estate. Ichigo receives rental income during the period in which it carries out its value-add, along with earning gains on sales that reflect the real estate's higher value after the value-add is complete.
Clean Energy	Clean Energy (CE) is utility-scale solar and wind power production that produces clean energy and brings productive use to idle land.

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Significant Unrealized Gains on Balance Sheet

Real Estate Directly Held by Ichigo

(JPY million)

Location	Book Value as of February 29, 2024 (A)	Appraisal NOI (B)	Cap Rate (B)/(A)	Appraisal Value (C)	Unrealized Gains (C) – (A)
Tokyo	88,228	5,307	6.0%	126,264	+38,036
Outside Tokyo	108,855	6,874	6.3%	139,348	+30,493
Total	197,083	12,181	6.2%	265,612	+68,529

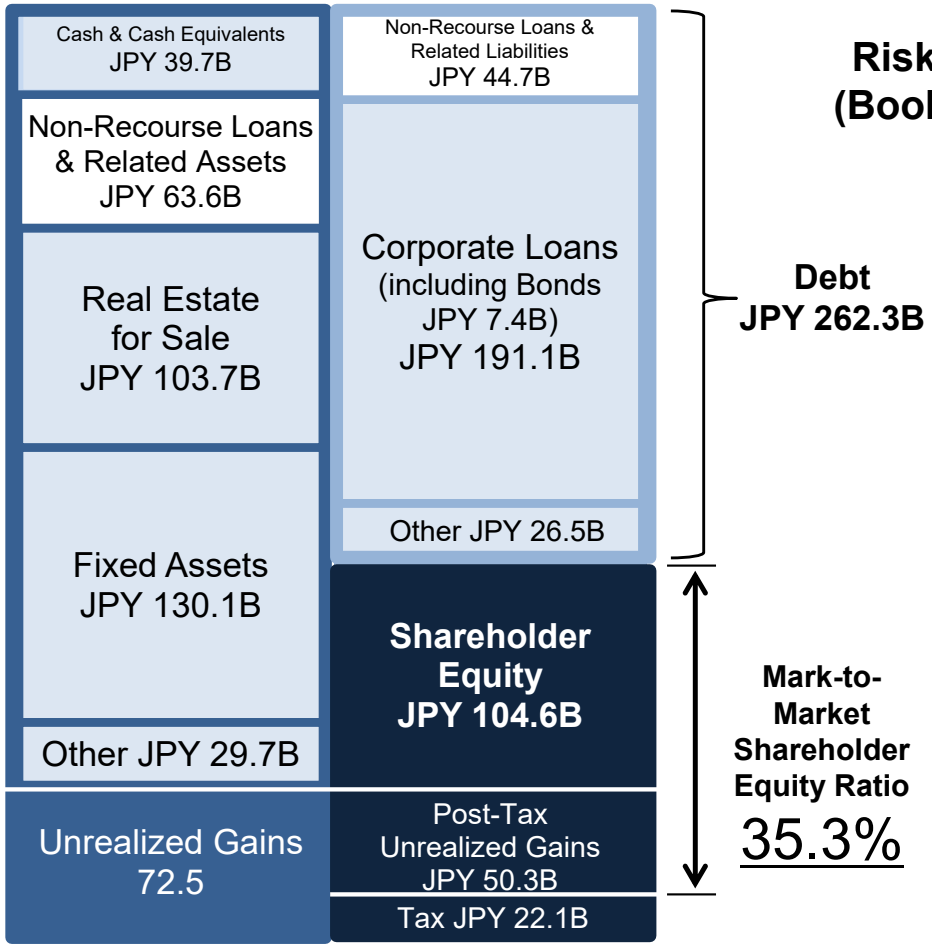
Note: Excludes Ichigo Owners and Centro assets (book value JPY 60.3B)

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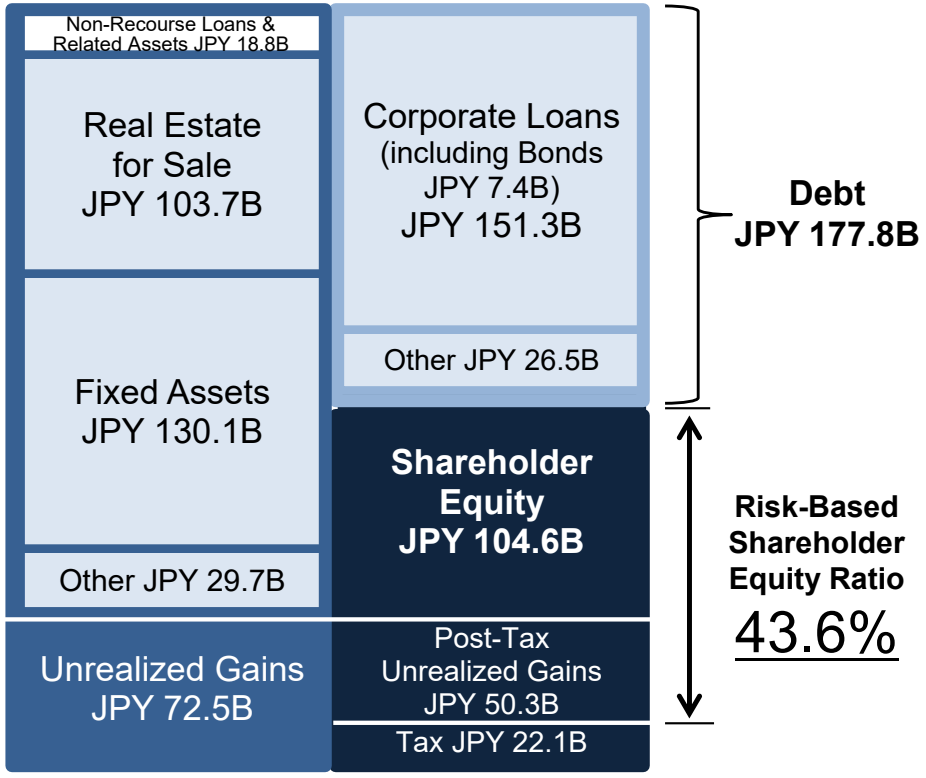
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Risk-Based Balance Sheet

Mark-to-Market Consolidated Balance Sheet: JPY 439.5B
(Book Value JPY 367.0B + Unrealized Gains JPY 72.5B)



Risk-Based Consolidated Balance Sheet: JPY 355.0B
(Book Value JPY 282.5B + Unrealized Gains JPY 72.5B)

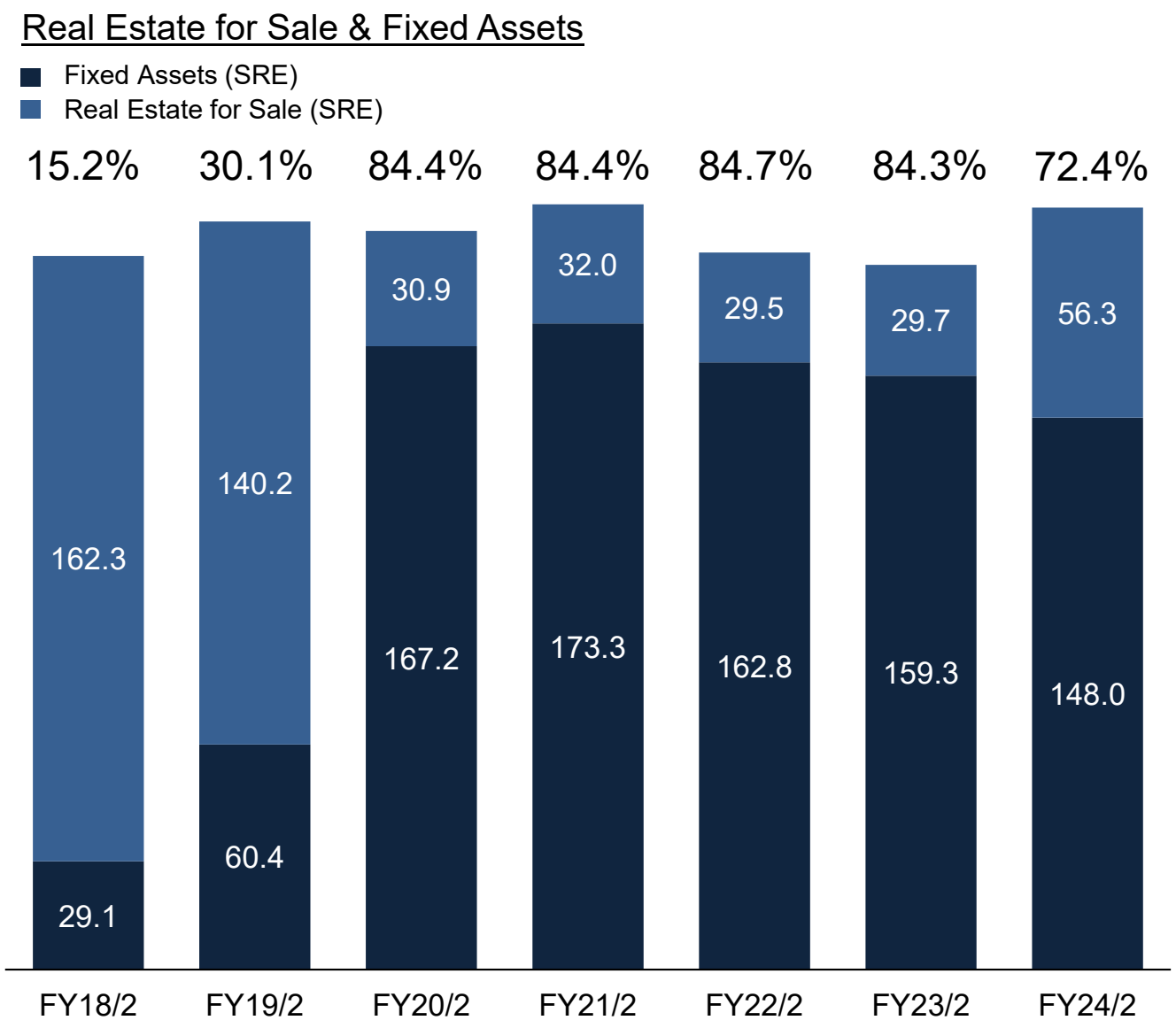


Note: Risk-Based Balance Sheet excludes client and non-recourse assets & liabilities and nets out Cash & Cash Equivalents.

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Cash Flow Maximization

Maximal Use of Depreciation Allowances to Increase Cash Flow



Reclassification of Sustainable Real Estate Assets to Fixed Assets in FY20/2

Maximal use of depreciation allowances lowers stated accounting earnings, but creates value by being cash-generative to fund growth investments

Note: Excludes Ichigo Owners, Centro, and self-storage assets

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Robust Cash Flow Generation & Strong Earnings Base

Key Ichigo Strength: Robust Cash Generation to Fund Growth

- Maximal use of depreciation allowances to lower accounting earnings & increase cash flow
- Majority of cash earnings are Stock Earnings
- Maintained high Stock Earnings/Fixed Expenses Ratio even amidst Covid

(JPY million)

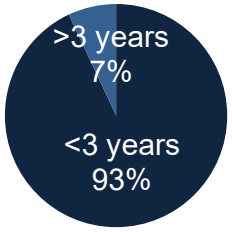
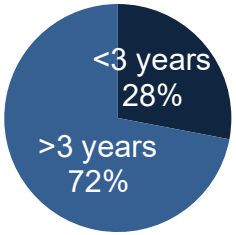
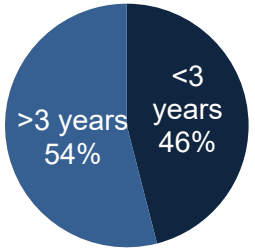
	FY18/2	FY19/2	FY20/2	FY21/2	FY22/2	FY23/2	FY24/2	FY24/2 Forecast
Stock Earnings (A)	14,939	18,485	18,450	15,065	14,912	15,598	19,417	16,985
Depreciation	967	1,632	2,507	4,603	5,278	5,135	4,626	4,769
Flow Earnings	13,015	15,273	18,567	5,850	9,793	13,371	14,315	13,482
Cash Earnings	27,953	33,759	37,016	20,915	24,705	28,970	33,733	30,467
Fixed Expenses (B)	6,371	7,071	7,877	7,723	7,819	8,087	9,060	9,020
Stock Earnings/ Fixed Expenses (A/B)	234%	261%	234%	195%	191%	193%	214%	188%

Note: Cash Earnings = Gross Profit + Fixed Asset Gains on Sales + Depreciation Expenses

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Post-GFC Shift in Earnings Base & Financial Position

	FY09/2 GFC	FY14/2 Start of Shift Up MTP	FY24/2	vs. GFC
Stock Earnings/ Fixed Expenses Coverage Ratio	75%	140%	214%	2.9X
Loan Maturity (Weighted avg., corporate + non-recourse loans)	2.8 years	2.8 years, 5.6 years	2.8 years, 5.6 years, 8.9 years	3.2X
% of <3 Year Loans (corporate + non-recourse loans)	93% 	28% 	46% 	-47pt To be improved via loan repayments & refinancing
Interest Rate (Weighted avg., corporate loans)	2.22%	1.96%	0.89%	-1.33 pt

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Consolidated Balance Sheet: Segment Breakdown

(JPY million)

Segment	Cash and Cash Equivalents	Operational Loan Investments	Operational Securities Investments	Real Estate for Sale	Fixed Assets	Intangible Assets	Securities Investments	Other Assets	Total Assets
Asset Management (AM)	–	–	–	–	–	498	109	908	1,516
Sustainable Real Estate (SRE)	14,071	1,324	14	103,721	154,223	1,817	1,124	5,133	281,430
Clean Energy (CE)	3,537	–	–	–	30,473	150	–	2,006	36,168
Company-Wide Assets	29,309	–	–	–	535	32	15,851	2,170	47,899
Total	**46,917**	**1,324**	**14**	**103,721**	**185,232**	**2,498**	**17,086**	**10,219**	**367,015**

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Consolidated P&L: Segment Breakdown

(JPY million)

Segment	All-In Gross Profit			All-In Operating Profit			
	FY23/2	FY24/2	YOY	FY23/2	FY24/2	YOY	FY24/2 Forecast
Asset Management (AM)	**3,753**	**2,482**	**-33.9%**	**3,026**	**1,496**	**-50.5%**	**1,000**
Base AM Fees	2,066	2,260	+9.4%	—	—	—	—
Acquisition/Disposition Fees	1,687	222	-86.8%	—	—	—	—
Sustainable Real Estate (SRE)	**17,289**	**23,805**	**+37.7%**	**11,893**	**17,742**	**+49.2%**	**15,300**
Rental Income	5,605	9,712	+73.3%	3,664	7,089	+93.5%	—
Asset Sales	11,694	14,109	+20.7%	8,229	10,652	+29.4%	—
Other Flow Earnings	-9	-15	—	—	—	—	—
Clean Energy (CE)	**2,791**	**2,818**	**+1.0%**	**2,016**	**1,946**	**-3.5%**	**1,700**
Adjustment (including offsets of cross-segment transactions)	—	—	—	**-27**	**9**	—	—
Total	**23,834**	**29,106**	**+22.1%**	**16,908**	**21,194**	**+25.4%**	**18,000**

AM & CE All-In Gross Profit = Gross Profit; SRE All-In Gross Profit = Gross Profit + SRE Fixed Asset Gains on Sales
AM & CE All-In Operating Profit = Operating Profit; SRE All-In Operating Profit = Operating Profit + SRE Fixed Asset Gains on Sales

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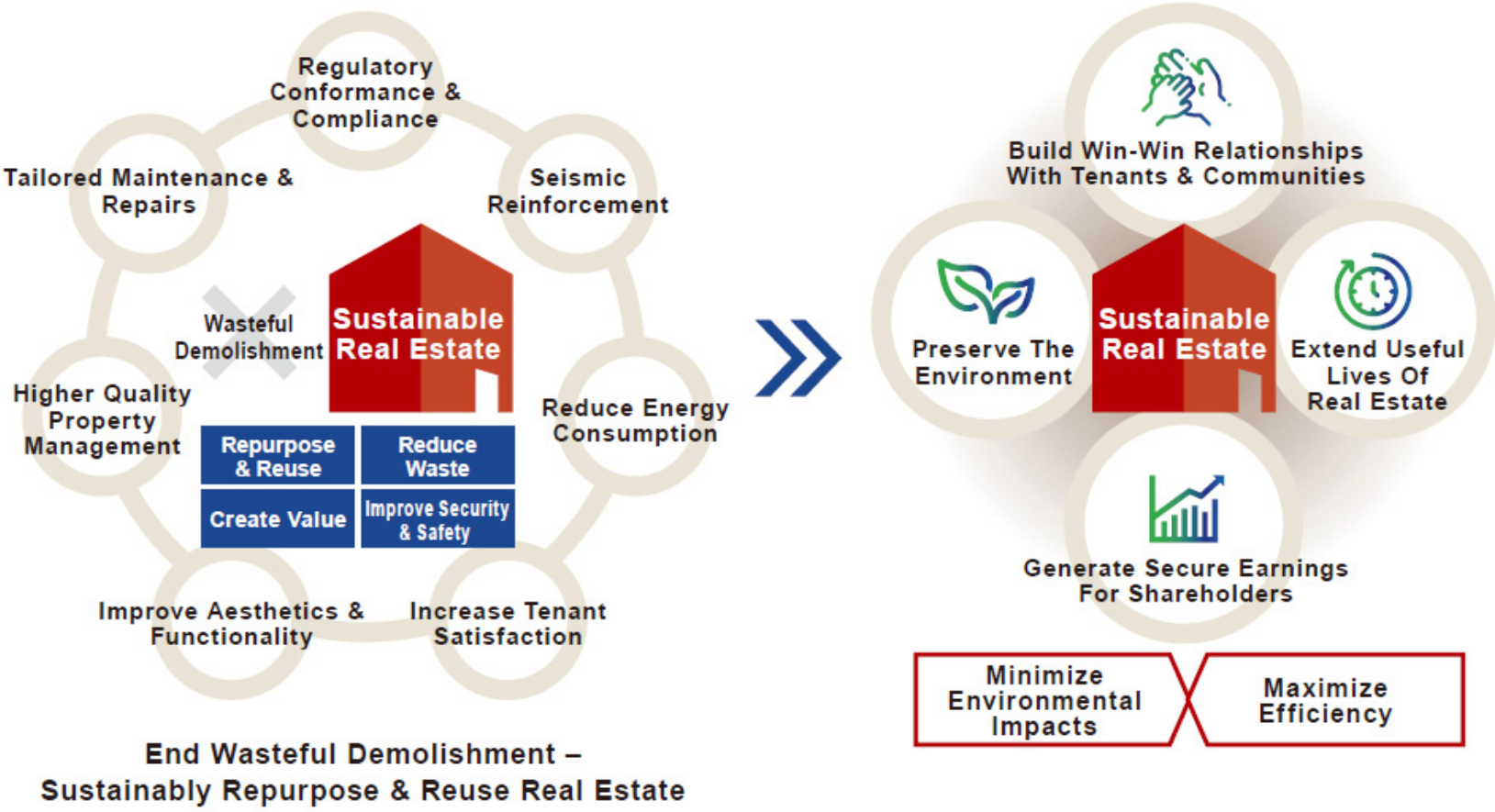
Appendix: Sustainable Real Estate Details

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Sustainable Infrastructure for a Sustainable Society

End Wasteful Demolishment and Embrace Sustainable Real Estate

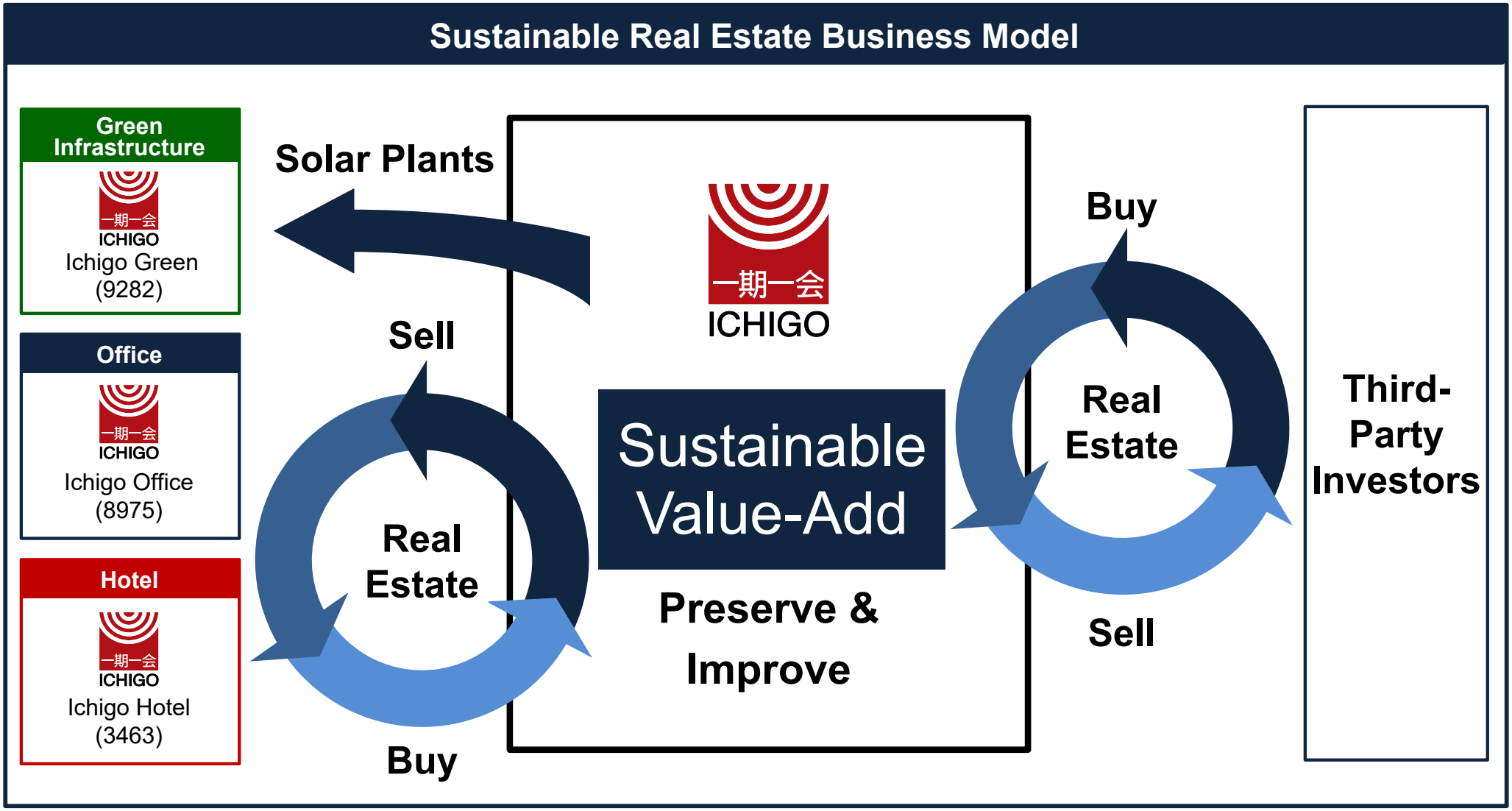
- Improve quality of assets via Sustainable Value-Add
- Preserve and improve highly functional real estate to contribute to environmental conservation and sustainability
- Lengthening buildings' useful lives beyond 100 years



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Powerful Sustainable Real Estate (SRE) Business Model

Significant Synergies Between Ichigo's Sustainable Real Estate & Asset Management Businesses

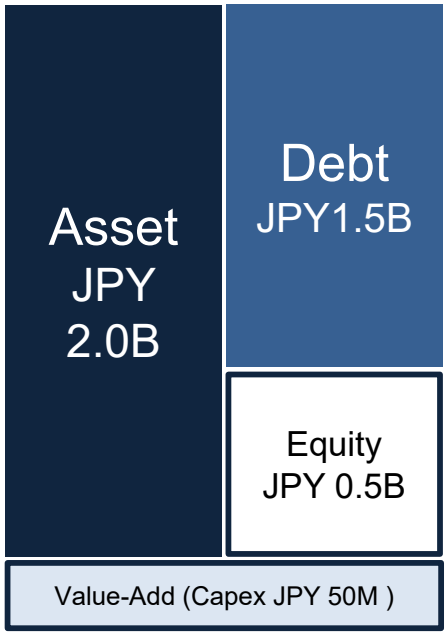


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Ichigo Sustainable Real Estate Earnings Model Example

5.5% NOI Yield, JPY 2B Purchase, LTV 75%, 1.5% Interest Rate, JPY 50M Capex, 15% Increase in NOI, 3-Year Value-Add Period

Value-Add Measures: Improved exterior, interior, & tenant services; seismic strengthening; increased energy efficiency; new tenant leasing; etc.



NOI at Acquisition
(JPY 110M NOI/year) − (JPY 22.5M interest/year) = JPY 87.5M NOI/year
NOI÷ Initial Investment =17.5% NOI return during investment period

NOI after Value-Add
(JPY 126.5M NOI/year) − (JPY 22.5M interest/year) = JPY 104M NOI/year
NOI ÷ Total Investment (JPY 500M + JPY 50M) =18.9% NOI return during investment period

Capital Gain
The 15% increase in NOI at an equivalent cap rate increases the exit price by 15%: JPY 2B * 115% = JPY 2.3B
JPY 2.3B – (JPY 2B + JPY 50M) = JPY 250M capital gain

Outcome
JPY 550M investment generates JPY 512M over 3 years → 31.1% p.a.

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Value-Add Robust to Changes in Market Environment

Normal Market



Build strong tenant relationship
Improve assets
Improve soft services

	Multi-Asset	Ichigo Owners
NOI +25%	**GPM 32%**	**GPM 11%**
	Avg. Hold: 3.2 Years	Avg. Hold: 0.8 Years

Buy → Sustainable Real Estate Value-Add (avg. 2-5 years) → Complete Value-Add → Sell (or Continued Hold)

Market Downturn

Acquisition Criteria

Acquire assets with earnings upside driven by Ichigo value-add

(NOI +20～30%)

Value-Add Minimizes Downside Risk

Earnings Structure/ Financial Base

Stock Earnings/Fixed Expenses c. **180%**

Rental Income During Holding Period

Average Loan Period c. **10** years

Sell Asset at Optimal Timing

Note: NOI = FY18~FY20 Actual Office, Retail, Hotel NOI at acquisition vs. NOI at sale
Multi-Asset GPM = FY18~FY20 Actual Office, Retail, Hotel (weighted average)
Ichigo Owners GPM = FY18~FY21 Actual Residential (weighted average)

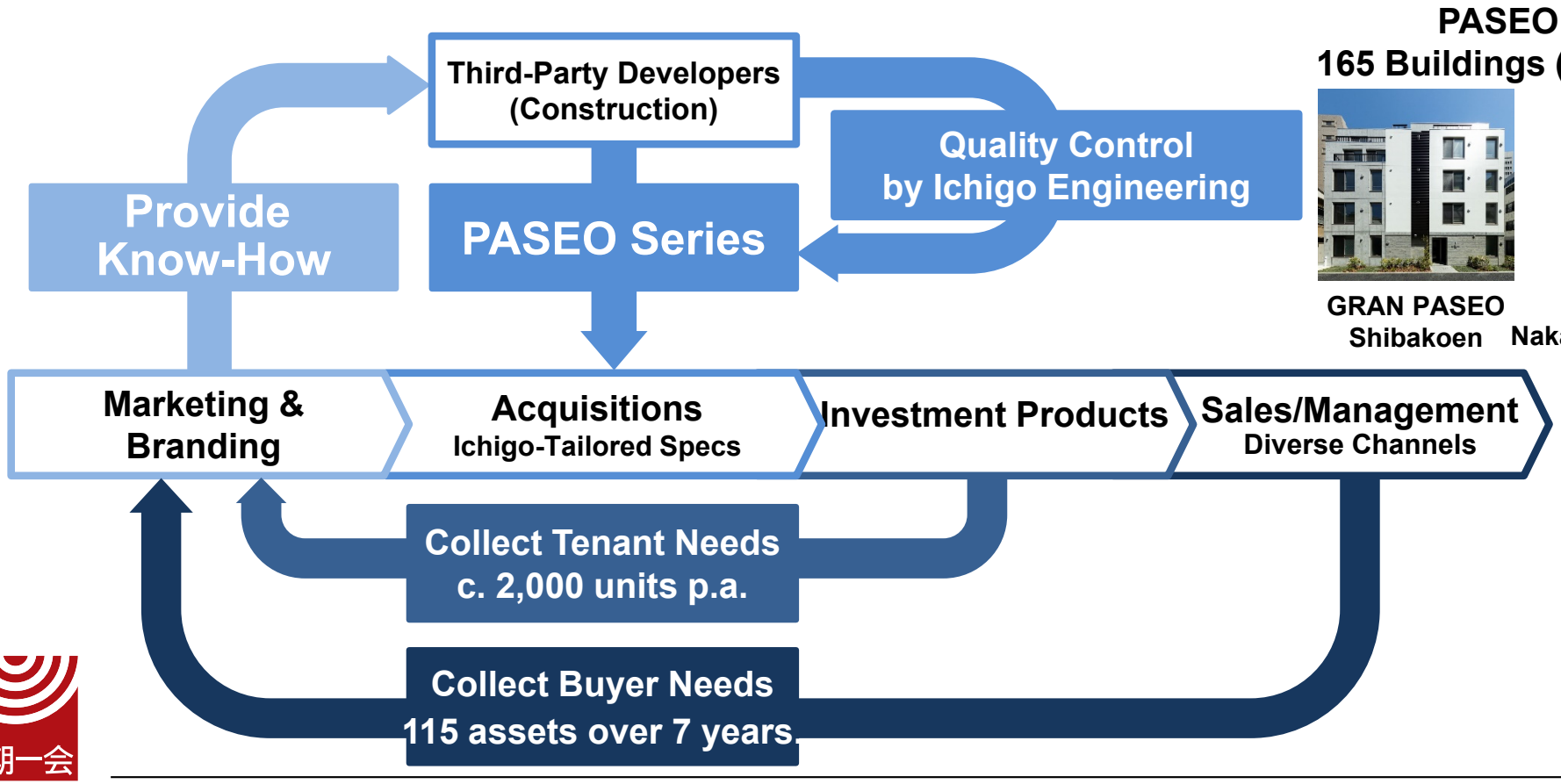
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Ichigo Owners Deep Value-Add

Advantaged Ichigo Capabilities & Cost Competitiveness Build upon Ichigo's Strong PASEO Residential Brand & Deep Developer Support & Synergies

- Development, Marketing, & Branding Tailored to Diverse Buyer and Tenant Needs
- Eliminate Development Risk & Cut Costs via Outsourcing Construction to Third-Party Developers
- Construction Quality Control by Ichigo Engineering Organization



PASEO Series
165 Buildings (4,463 Rooms)

GRAN PASEO Shibakoen



GRAN PASEO Nakameguro East/West

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Sustainable Real Estate: Gross Profit Margin (GPM)

Ichigo Sustainable Value-Add Supports Ongoing High GPM

	FY20/2	FY21/2	FY22/2	FY23/2	FY24/2
GPM (vs. Revenue)	28.3%	13.9%	20.6%	21.1%	14.6%
GPM (vs. Book Value)	39.5%	16.2%	26.2%	27.1%	16.8%
Revenue (JPY M)	60,601	41,430	45,830	55,166	69,693
Gross Profit (JPY M)	17,158	5,762	9,421	11,648	10,155

Includes Fixed Asset Gains on Sales

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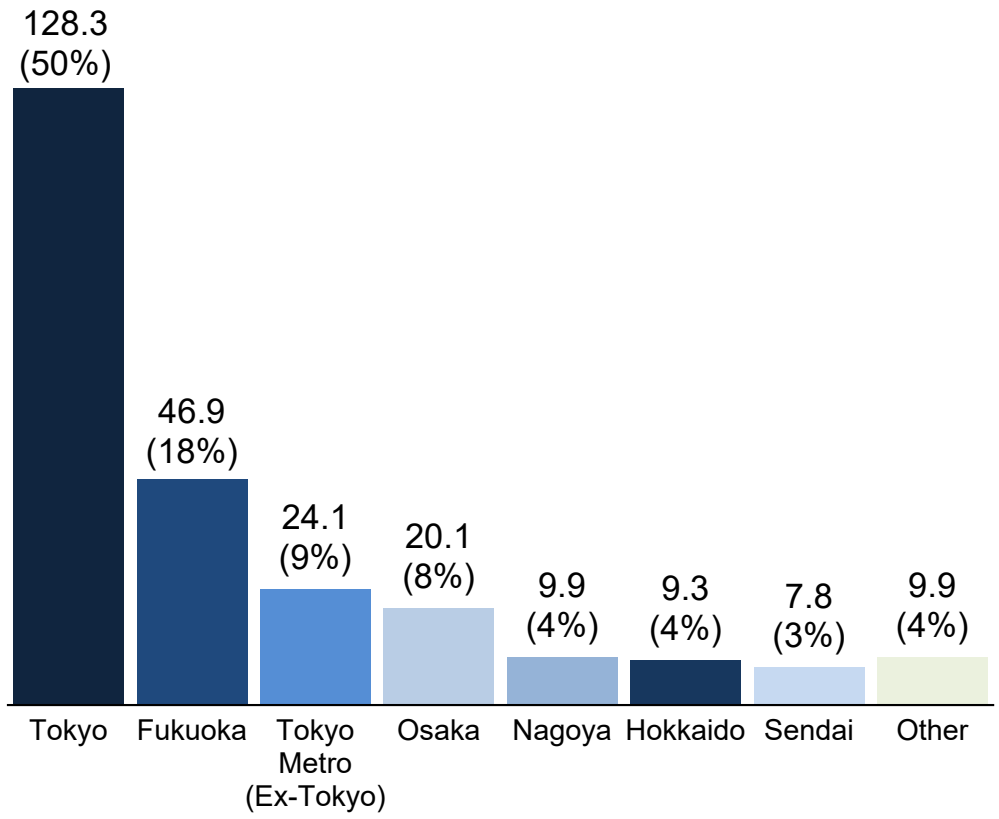
Ichigo-Owned Real Estate Portfolio

Actively Acquiring Mid-Size Assets with Value-Add Potential, Including Retail Assets Near Stations, Offices, Retail, & Hotels in Tokyo & Major Cities

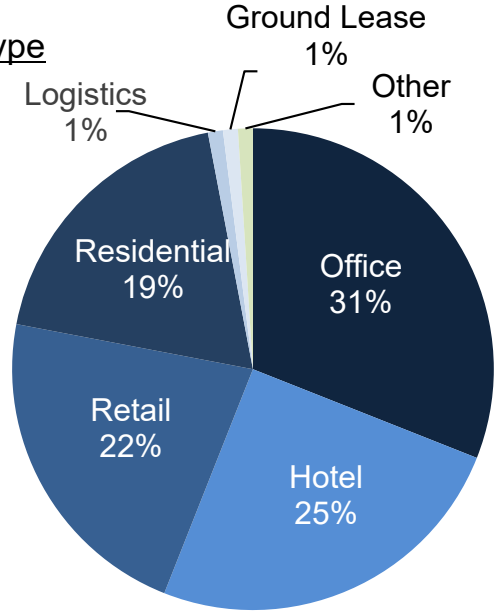
Total Ichigo-Owned Assets: JPY 256.5B
(Including Ichigo-Managed AUM: JPY 599.9B)

* Acquisition price basis (Total Ichigo-Owned Assets Book Value: JPY 255.4B)
* Ichigo-Managed AUM includes JPY 11.4B Ichigo Green assets

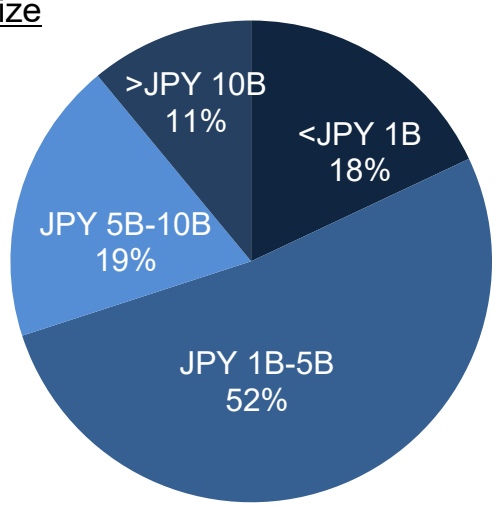
By Location



By Asset Type



By Asset Size



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Sustainable Real Estate Asset Breakdown (1)

132 Assets, JPY 255.4B, Annual NOI JPY 12.1B (6.2% Yield)

No.	Asset Type	Classification	Location	Acquisition Price	Acquisition Date	Building Age	Forecast NOI/Year[1]	Ichigo Equity Investment	Forecast Equity Multiple[2]	Forecast IRR[3]
1	Retail	Fixed Asset	Matsudo, Chiba	JPY 2B-3B	2005/06	51 years	–	JPY 1,900M	–	–
2	Retail	Fixed Asset	Minato-ku, Tokyo	JPY 2B-3B	2005/10	54 years	JPY 136M	JPY 1,033M	–	–
3	Retail	Fixed Asset	Minato-ku, Tokyo	>JPY 3B	2006/03	38 years	JPY 165M	JPY 1,356M	–	–
4	Retail	Fixed Asset	Yokohama	JPY 1B-2B	2006/09	19 years	JPY 60M	JPY 1,157M	–	–
5	Office	Fixed Asset	Sendai	>JPY 3B	2006/10	15 years	JPY 240M	JPY 1,042M	–	–
6	Office	Fixed Asset	Fukuoka	>JPY 3B	2006/12	15 years	JPY 350M	JPY 1,339M	–	–
10	Retail	Fixed Asset	Chiyoda-ku, Tokyo	JPY 1B-2B	2007/06	44 years	JPY 85M	JPY 240M	–	–
11	Retail	Fixed Asset	Chiyoda-ku, Tokyo	JPY 1B-2B	2007/06	42 years	JPY 125M	JPY 233M	–	–
14	Ground Lease	Fixed Asset	Atsugi, Kanagawa	JPY 2B-3B	2011/06	–	JPY 172M	JPY 147M	–	–
15	Retail	Fixed Asset	Hiratsuka, Kanagawa	<JPY 1B	2012/02	28 years	JPY 75M	JPY 172M	–	–
16	Retail	Fixed Asset	Yokohama	<JPY 1B	2012/10	10 years	JPY 34M	JPY 171M	–	–
17	Retail	Fixed Asset	Toshima-ku, Tokyo	>JPY 3B	2013/03	12 years	JPY 243M	JPY 340M	–	–
18	Retail	Fixed Asset	Shibuya-ku, Tokyo	<JPY 1B	2013/05	37 years	JPY 57M	JPY 154M	–	–
19	Retail	Fixed Asset	Chofu, Tokyo	JPY 1B-2B	2013/06	38 years	JPY 136M	JPY 310M	–	–
27	Retail	Fixed Asset	Tokorozawa, Saitama	JPY 1B-2B	2013/11	16 years	JPY 74M	JPY 92M	–	–

Note: Annual NOI & Yield excludes Ichigo Owners and Centro assets.

[1] Forecast NOI/ Year is based on the business plan of each asset and is the forecast NOI after value-add is completed.
[2] Forecast Equity Multiple is based on the business plan of each asset and is the sum of forecast rental income and gains on sales divided by Ichigo Investment.
[3] Forecast IRR is the forecast internal rate of return based on each asset's actual cash flow.

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Sustainable Real Estate Asset Breakdown (2)

No.	Asset Type	Classification	Location	Acquisition Price	Acquisition Date	Building Age	Forecast NOI/Year[1]	Ichigo Equity Investment	Forecast Equity Multiple[2]	Forecast IRR[3]
29	Ground Lease	Fixed Asset	Fujisawa, Kanagawa	JPY 1B-2B	2014/03	–	JPY 113M	JPY 273M	–	–
30	Retail	Fixed Asset	Shibuya-ku, Tokyo	<JPY 1B	2014/03	40 years	JPY 51M	JPY 108M	–	–
32	Retail	Fixed Asset	Fukuoka	JPY 1B-2B	2014/04	17 years	JPY 58M	JPY 279M	–	–
35	Office	Fixed Asset	Minato-ku, Tokyo	JPY 2B-3B	2014/05	15 years	JPY 144M	JPY 434M	–	–
37	Retail	Fixed Asset	Minato-ku, Tokyo	<JPY 1B	2014/07	51 years	JPY 47M	JPY 77M	–	–
39	Retail	Fixed Asset	Fukuoka	<JPY 1B	2014/07	19 years	JPY 50M	JPY 213M	–	–
40	Retail	Fixed Asset	Fukuoka	<JPY 1B	2014/09	38 years	JPY 49M	JPY 252M	–	–
41	Hotel	Fixed Asset	Utsunomiya, Tochigi	JPY 1B-2B	2014/09	36 years	JPY 143M	JPY 400M	–	–
42	Retail	Fixed Asset	Fukuoka	JPY 1B-2B	2014/09	23 years	JPY 59M	JPY 177M	–	–
43	Retail	Fixed Asset	Osaka	JPY 1B-2B	2014/09	21 years	JPY 114M	JPY 301M	–	–
57	Residential	Fixed Asset	Minato-ku, Tokyo	JPY 1B-2B	2014/12	20 years	–	JPY 186M	–	–
62	Retail	Fixed Asset	Fukuoka	<JPY 1B	2014/12	20 years	JPY 41M	JPY 212M	–	–
63	Retail	Fixed Asset	Meguro-ku, Tokyo	JPY 1B-2B	2014/12	17 years	JPY 85M	JPY 129M	–	–
64	Retail	Fixed Asset	Shinagawa-ku, Tokyo	<JPY 1B	2015/01	–	JPY 26M	–	–	–
68	Retail	Fixed Asset	Shibuya-ku, Tokyo	<JPY 1B	2015/04	22 years	JPY 48M	JPY 79M	–	–

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Sustainable Real Estate Asset Breakdown (3)

No.	Asset Type	Classification	Location	Acquisition Price	Acquisition Date	Building Age	Forecast NOI/Year[1]	Ichigo Equity Investment	Forecast Equity Multiple[2]	Forecast IRR[3]
110	Hotel	Fixed Asset	Fukuoka	>JPY 3B	2016/03	38 years	JPY 273M	JPY 905M	–	–
112	Hotel	Fixed Asset	Yokohama	>JPY 3B	2016/03	36 years	JPY 319M	JPY 354M	–	–
114	Hotel	Fixed Asset	Fukuoka	>JPY 3B	2016/04	34 years	JPY 182M	JPY 550M	–	–
116	Retail	Fixed Asset	Sendai	<JPY 1B	2016/04	35 years	JPY 63M	JPY 86M	–	–
118	Retail	Fixed Asset	Nagoya	JPY 1B-2B	2016/06	26 years	JPY 83M	JPY 102M	–	–
119	Retail	Fixed Asset	Shibuya-ku, Tokyo	<JPY 1B	2016/06	36 years	JPY 42M	JPY 136M	–	–
120	Hotel	Fixed Asset	Shinjuku-ku, Tokyo	>JPY 3B	2016/09	44 years	JPY 554M	JPY 349M	–	–
121	Office	Fixed Asset	Minato-ku, Tokyo	>JPY 3B	2016/10	23 years	JPY 1,540M	JPY 3,450M	–	–
145	Hotel	Fixed Asset	Fukuoka	>JPY 3B	2018/03	6 years	JPY 194M	JPY 301M	–	–
147	Hotel	Fixed Asset	Kyoto	>JPY 3B	2018/08	5 years	JPY 327M	JPY 1,666M	–	–
149	Retail	Fixed Asset	Chiyoda-ku, Tokyo	>JPY 3B	2018/09	33 years	JPY 308M	JPY 2,269M	–	–
151	Office	Fixed Asset	Fukuoka	<JPY 1B	2018/10	25 years	JPY 36M	JPY 38M	–	–
155	Office	Fixed Asset	Shinagawa-ku, Tokyo	JPY 2B-3B	2019/03	38 years	JPY 169M	JPY 616M	–	–
157	Office	Fixed Asset	Chiyoda-ku, Tokyo	<JPY 1B	2019/04	40 years	JPY 52M	–	–	–
159	Retail	Fixed Asset	Shibuya-ku, Tokyo	JPY 2B-3B	2019/05	44 years	JPY 123M	JPY 210M	–	–

[1] Forecast NOI/ Year is based on the business plan of each asset and is the forecast NOI after value-add is completed.
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Sustainable Real Estate Asset Breakdown (4)

No.	Asset Type	Classification	Location	Acquisition Price	Acquisition Date	Building Age	Forecast NOI/Year[1]	Ichigo Equity Investment	Forecast Equity Multiple[2]	Forecast IRR[3]
161	Hotel	Fixed Asset	Fukuoka	>JPY 3B	2019/07	29 years	JPY 354M	JPY 1,636M	–	–
162	Hotel	Fixed Asset	Fukuoka	>JPY 3B	2019/07	25 years	JPY 353M	JPY 1,170M	–	–
167	Hotel	Fixed Asset	Hiroshima	>JPY 3B	2020/08	3 years	JPY 306M	–	–	–
171	Office	Fixed Asset	Taito-ku, Tokyo	<JPY 1B	2022/02	44 years	JPY 71M	JPY 38M	–	–
172	Office	Fixed Asset	Sapporo, Hokaido	>JPY 3B	2022/04	–	JPY 624M	JPY 3,349M	–	–
175	Office	Fixed Asset	Utsunomiya, Tochigi	JPY 2B-3B	2022/09	16 years	JPY 203M	JPY 217M	–	–
177	Retail	Fixed Asset	Matsudo, Chiba	JPY 1B-2B	2023/01	18 years	JPY 69M	JPY 1,189M	–	–
182	Retail	Fixed Asset	Nanto, Toyoma	JPY 1B-2B	2024/02	1 year	–	JPY 63M	–	–
			53 Fixed Assets	**JPY 150,858M** **JPY 147,996M (Book Value)**			**JPY 9,226M**	**JPY 31,499M**	**–**	**–**

[1] Forecast NOI/ Year is based on the business plan of each asset and is the forecast NOI after value-add is completed.
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Sustainable Real Estate Asset Breakdown (5)

No.	Asset Type	Classification	Location	Acquisition Price	Acquisition Date	Building Age	Forecast NOI/Year[1]	Ichigo Equity Investment	Forecast Equity Multiple[2]	Forecast IRR[3]
61	Retail	Operational Loan	Shinjuku-ku, Tokyo	JPY 1B-2B	2014/12	60 years	JPY 120M	JPY 57M	15.26X	51.7%
89	Office	Real Estate for Sale	Musashino, Tokyo	>JPY 3B	2015/07	35 years	JPY 134M	JPY 670M	1.72X	13.3%
143	Retail	Real Estate for Sale	Fukuoka	JPY 1B-2B	2017/09	39 years	JPY 105M	JPY 223M	3.78X	19.9%
153	Hotel	Real Estate for Sale	Fukuoka	<JPY 1B	2019/02	30 years	JPY 110M	–	5.00X	20.3%
156	Logistics	Real Estate for Sale	Fukuoka	JPY 2B-3B	2019/03	36 years	JPY 150M	JPY 651M	3.60X	30.0%
163	Retail	Real Estate for Sale	Nagoya	>JPY 3B	2019/08	26 years	JPY 481M	JPY 1,146M	3.47X	17.0%
166	Retail	Real Estate for Sale	Shibuya-ku, Tokyo	<JPY 1B	2020/03	18 years	JPY 39M	JPY 83M	3.23X	13.5%
168	Office	Real Estate for Sale	Koto-ku, Tokyo	JPY 1B-2B	2020/11	33 years	JPY 105M	–	3.17X	53.6%
169	Office	Real Estate for Sale	Fukuoka	JPY 1B-2B	2021/10	38 years	JPY 54M	JPY 109M	2.70X	170.5%
170	Office	Real Estate for Sale	Fukuoka	JPY 1B-2B	2021/11	15 years	JPY 64M	JPY 270M	1.68X	23.9%
173	Office	Real Estate for Sale	Chiyoda-ku, Tokyo	JPY 1B-2B	2022/05	16 years	JPY 74M	JPY 121M	5.02X	74.2%
174	Office	Real Estate for Sale	Meguro-ku, Tokyo	JPY 2B-3B	2022/08	34 years	JPY 106M	JPY 344M	3.25X	41.2%
176	Office	Real Estate for Sale	Fukuoka	<JPY 1B	2022/09	19 years	JPY 41M	JPY 65M	3.85X	36.7%
178	Retail	Real Estate for Sale	Shibuya-ku, Tokyo	<JPY 1B	2022/12	14 years	JPY 35M	JPY 28M	7.96X	44.6%
179	Office	Real Estate for Sale	Minato-ku, Tokyo	JPY 1B-2B	2023/02	32 years	JPY 59M	JPY 170M	2.38X	33.6%
180	Office	Real Estate for Sale	Funabashi, Chiba	JPY 2B-3B	2023/04	32 years	JPY 178M	JPY 203M	7.05X	27.3%

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[3] Forecast IRR is the forecast internal rate of return based on each asset's actual cash flow.

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Sustainable Real Estate Asset Breakdown (6)

No.	Asset Type	Classification	Location	Acquisition Price	Acquisition Date	Building Age	Forecast NOI/Year[1]	Ichigo Equity Investment	Forecast Equity Multiple[2]	Forecast IRR[3]
181	Logistics	Real Estate for Sale	Sanbu-gun, Chiba	JPY 1B-2B	2023/11	1 year	JPY 55M	JPY 1,084M	–	–
183	Office	Real Estate for Sale	Sapporo, Hokaido	JPY 1B-2B	2023/12	35 years	JPY 209M	JPY 696M	–	–
184	Hotel	Real Estate for Sale	Sendai, Miyagi	JPY 1B-2B	2023/12	13 years	JPY 165M	JPY 20M	4.51X	88.7%
185	Hotel	Real Estate for Sale	Osaka	JPY 1B-2B	2024/02	27 years	JPY 958M	JPY 2,062M	2.11X	28.7%
			20 Real Estate For Sale	**JPY 54,269M JPY 56,346M (Book Value)**			**JPY 3,243M**	**JPY 61,347M**	**2.73X**	**39.5%**
			Subtotal 73 Assets	**JPY 205,127M JPY 204,343M (Book Value)**			**JPY 12,469M**	**JPY 92,847M**	**–**	**–**

No.	Asset Type		Acquisition Price	vs. FY23/2 Q4	Forecast NOI/Year[1]	Ichigo Equity Investment	Forecast Equity Multiple	Forecast IRR
A	Ichigo Owners (Residential)	37 Assets	JPY 44,346M	-JPY 1,469M	JPY 1,725M	JPY 9,206M	–	–
B	Ichigo Owners (Other)	2 Assets	JPY 999M	-JPY 2,111M	JPY 96M	JPY 999M	–	–
C	Centro (Primarily Office & Residential)	20 Assets	JPY 6,102M	-JPY 445M	JPY 434M	JPY 1,630M	–	–
		Total 132 Assets	**JPY 256,576M JPY 255,435M (Book Value)**		**JPY 14,725M**	**JPY 104,684M**	**–**	**–**
	Assets acquired in FY24/2 (12M)	**Total 40 Assets**	**JPY 60,894M**		**JPY 2,906M**	**JPY 10,525M**	**–**	**–**

[1] Forecast NOI/ Year is based on the business plan of each asset and is the forecast NOI after value-add is completed.

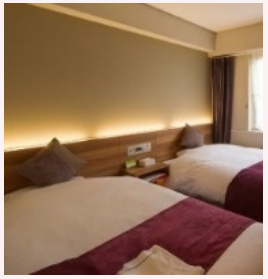
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Appendix: Asset Management Details

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Ichigo REITs & Ichigo Green

	Ichigo Office 8975	Ichigo Hotel 3463	Ichigo Green 9282
Portfolio	JPY 212.4B (88 Assets)	JPY 69.8B (30 Hotels)	JPY 11.4B (15 Solar Plants)
Dividend Yield (as of April 11, 2024)	5.0%	4.9%	5.3%
Overview	 	 	 
	・Entered FTSE Global REIT Index, a key benchmark for global investors ・Ichigo Office & Ichigo Hotel only J-REITs with a no fixed fee, performance fee-only fee structure ・100% renewable energy for all assets with full Ichigo ownership (83 assets, excludes partially-owned and co-owned assets)	・Geographically diversified portfolio focused on lodging-focused hotels ・Ichigo Office & Ichigo Hotel only J-REITs to implement no fixed fee, performance fee-only structure ・Driving earnings & value growth via value-add, strategic acquisitions & sales ・100% renewable energy *as of Dec 25, 2023	・Solar power producers focused on driving shareholder value via income stability and earnings growth and contributing to Japan's self-sufficiency in clean energy ・Portfolio of robust assets that have suffered no injuries or damages from natural disasters

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Growth & ESG Support for Ichigo REITs & Ichigo Green

Ichigo Office (8975)	・Strengthening growth commitment via Ichigo Office share purchase (JPY 13B) ・Created bridge fund (Ichigo Office acquired 2 assets of 4 assets in bridge fund)
Ichigo Hotel (3463)	・Strengthening growth commitment via Ichigo Hotel share purchase (JPY 2.5B) ・Sold 5 hotel assets including Ichigo brand THE KNOT (JPY 15B) & supported third-party share allotment (JPY 1.5B) ・Reduced Ichigo Hotel operator risk via bringing in OneFive Hotels (6 Hotels, 734 rooms)
Ichigo Green (9282)	・Ichigo ECO Energy operating all 15 power plants ・Ichigo earnings support via minimum daylight hour guarantee
ESG Support	・Supporting Ichigo Office & Ichigo Hotel RE100 achievement ・Assessing asset risks using value-add know-how and supporting group-wide ESG initiatives ・Strengthening ESG initiatives via third-party assessments ・Group-wide real-time reporting system for natural disaster response

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Asset Management AUM Detail

		FY19/2 (12M)	FY20/2 (12M)	FY21/2 (12M)	FY22/2 (12M)	FY23/2 (12M)〉	FY24/2 (12M)
Ichigo Office (8975)	AUM (Fiscal Year End)	JPY 203.0B	JPY 203.2B	JPY 206.1B	JPY 205.4B	JPY 212.1B	JPY 212.1B
	Base AM Fee Gross Profit (Actual)	JPY 1,426M	JPY 1,436M	JPY 1,524M	JPY 1,725M	JPY 1,517M	JPY 1,423M
Ichigo Hotel (3463)	AUM (Fiscal Year End)	JPY 50.7B	JPY 50.8B	JPY 51.9B	JPY 51.9B	JPY 54.7B	JPY 69.8B
	Base AM Fee Gross Profit (Actual)	JPY 461M	JPY 381M	JPY 42M	JPY 95M	JPY 201M	JPY 528M
Ichigo Green (9282)	AUM (Fiscal Year End)	JPY 11.4B	JPY 11.4B	JPY 11.4B	JPY 11.4B	JPY 11.4B	JPY 11.4B
	Base AM Fee Gross Profit (Actual)	JPY 85M	JPY 82M	JPY 79M	JPY 77M	JPY 78M	JPY 73M
Private Equity Real Estate Funds (excluding consolidated funds)	AUM (Fiscal Year End)	JPY 20.6B	JPY 36.8B	JPY 36.8B	JPY 49.3B	JPY 42.3B	JPY 49.8B
	Base AM Fee Gross Profit (Actual)	JPY 41M	JPY 116M	JPY 137M	JPY 144M	JPY 212M	JPY 177M
Total (excluding consolidated funds)	AUM (Fiscal Year End)	JPY 285.8B	JPY 302.4B	JPY 306.4B	JPY 318.2B	JPY 320.7B	JPY 343.3B
	Base AM Fee Gross Profit (Actual)	JPY 2,014M	JPY 2,016M	JPY 1,782M	JPY 2,042M	JPY 2,010M	JPY 2,203M

Ichigo Green Base AM Fee Gross Profit (Actual) includes operator fees.

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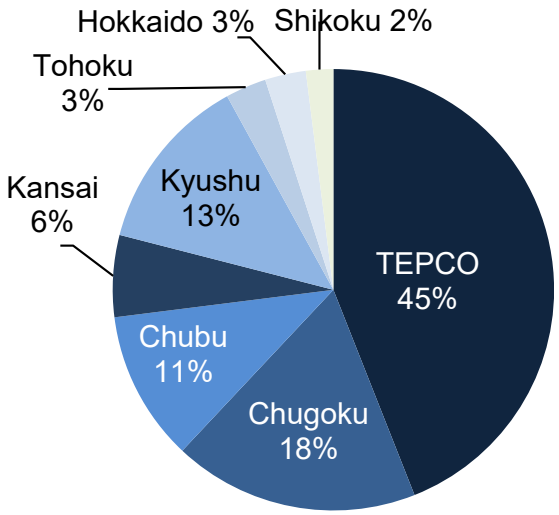
Appendix: Clean Energy Details

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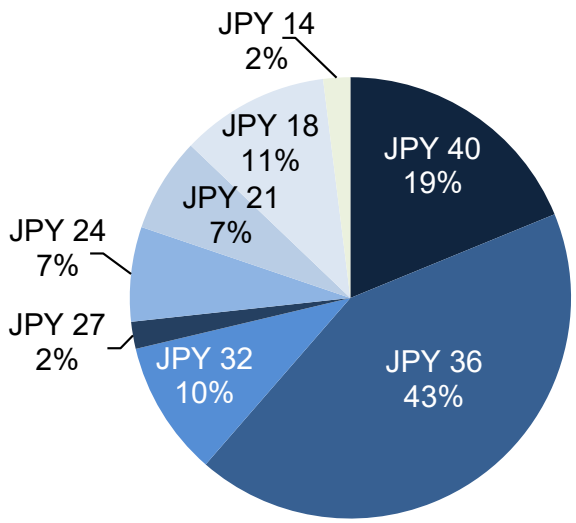
Ichigo Solar Power Plant Portfolio

Total Operating and In-Pipeline Ichigo-Owned Solar Power Plants: 48 Plants (151.4MW)

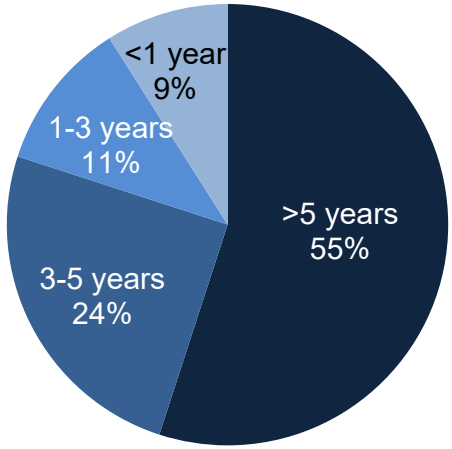
By Customer (Electric Power Utility Co)



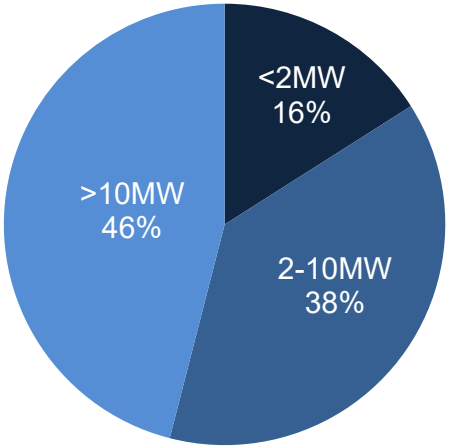
By Feed-In Tariff



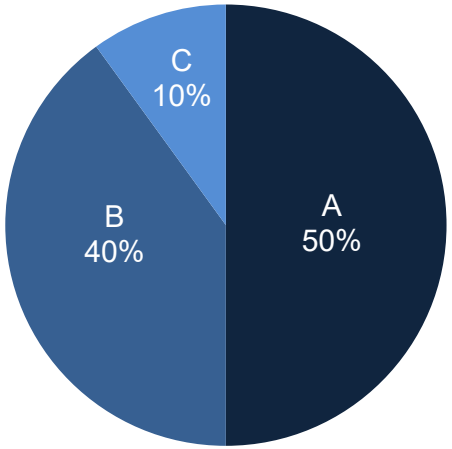
By Years in Operation



By Output



By Solar Intensity



Panel Output and FIT by Customer

Area	Operating		In-Pipeline	
	Panel Output (MW)	FIT (Pre-Tax) (JPY)	Panel Output (MW)	FIT (Pre-Tax) (JPY)
TEPCO	67.4	14-40	—	—
Chugoku	26.6	18-40	—	—
Kyushu	19.3	32-40	—	—
Chubu	16.9	14-36	—	—
Kansai	9.3	18-32	—	—
Tohoku	4.6	36	—	—
Hokkaido	4.4	40	—	—
Shikoku	2.5	40	—	—
Total	151.4	—	—	—

Solar Intensity Rank A: ≥4.00 B: ≥3.75, <4.00 C: ≥3.50, <3.75 D: <3.5
Unit: kWh/m^2 per day

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Ichigo Solar Power Plant Portfolio

Operating

No.	Solar Power Plant	Area	Panel Output (MW)	FIT (Pre-tax)	Operation Start Date
1	Ichigo Tokushima Higashi-Okinosu	Shikoku	2.52	JPY 40	2013/08
2	Ichigo Fuchu Jogecho Yano	Chugoku	0.99	JPY 40	2014/03
3	Ichigo Yubetsu Barou	Hokkaido	0.80	JPY 40	2014/04
4	Ichigo Maebashi Naegashima	Kanto	0.67	JPY 40	2014/04
5	Ichigo Kijo Takajo	Kyushu	0.89	JPY 40	2014/04
6	Ichigo Betsukai Kawakamicho	Hokkaido	0.88	JPY 40	2014/10
7	Ichigo Toyokoro Sasadamachi	Hokkaido	0.60	JPY 40	2014/10
8	Ichigo Higashi-Hiroshima Saijocho Taguchi	Chugoku	2.72	JPY 40	2015/01
9	Ichigo Akkeshi Shirahama	Hokkaido	0.80	JPY 40	2015/03
10	Ichigo Hamanaka Bokujo Tsurunokotai	Tohoku	2.31	JPY 36	2015/12
11	Ichigo Yonago Izumi	Chugoku	2.61	JPY 40	2016/01
12	Ichigo Kasaoka Takumicho	Chugoku	1.11	JPY 32	2016/03
13	Ichigo Toki Oroshicho	Chubu	1.39	JPY 36	2016/06
14	Ichigo Toride Shimotakai Kita	Kanto	1.03	JPY 32	2016/07
15	Ichigo Toride Shimotakai Minami	Kanto	0.54	JPY 32	2016/07
16	Ichigo Hamanaka Bokujo Kajibayashi	Tohoku	2.31	JPY 36	2016/10
17	Ichigo Sera Tsukuchi	Chugoku	2.54	JPY 32	2017/02
18	Ichigo Sera Aomizu	Chugoku	2.87	JPY 32	2017/08
19	Ichigo Showamura Ogose	Kanto	43.34	JPY 36	2017/09
20	Ichigo Memuro Nishi-Shikari	Hokkaido	1.32	JPY 40	2018/02
21	Ichigo Kure Yasuuracho Nakahata	Chugoku	2.90	JPY 36	2018/03
22	Ichigo Tsu	Chubu	2.94	JPY 24	2018/03
23	Ichigo Kasaoka Iwanoike	Chugoku	2.64	JPY 24	2018/03
24	Ichigo Toki Tsurusatocho Kakino	Chubu	1.31	JPY 24	2018/04
25	Ichigo Itoshima Iwara	Kyushu	1.48	JPY 36	2019/01
26	Ichigo Sakahogi Fukagaya	Chubu	2.89	JPY 21	2019/05
27	Ichigo Sennan Kitsuneike	Kansai	2.86	JPY 21	2019/07
28	Ichigo Minakami Aramaki	Kanto	12.02	JPY 36	2020/01
29	Ichigo Takashima Kutsuki	Kansai	3.74	JPY 32	2020/01
30	Ichigo Toki Tsurusatocho Kakino Higashi	Chubu	1.67	JPY 21	2020/02

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Ichigo Solar Power Plant Portfolio

Operating

No.	Solar Power Plant	Area	Panel Output (MW)	FIT (Pre-tax)	Operation Start Date
31	Ichigo Hitachiomiya	Kanto	2.99	JPY 24	2020/03
32	Ichigo Hokota Aoyagi	Kanto	2.48	JPY 27	2020/04
33	Ichigo Kasaoka Osakaike	Chugoku	2.66	JPY 21	2020/04
34	Ichigo Minokamo Hachiyacho Kamihachiya	Chubu	1.29	JPY 18	2020/09
35	Ichigo Seto Jokojicho	Chubu	1.45	JPY 18	2020/10
36	Ichigo Toride Shimotakai Nishi	Kanto	2.84	JPY 18	2021/01
37	Ichigo Chiba Wakaba-ku Omiyacho Higashi	Kanto	0.74	JPY 14	2021/09
38	Ichigo Kasaoka Idachiike	Chugoku	2.66	JPY 18	2021/10
39	Ichigo Komagane Akaho Minami	Chubu	0.74	JPY 14	2021/11
40	Ichigo Komagane Akaho Kita	Chubu	0.39	JPY 14	2021/11
41	Ichigo Chiba Wakaba-ku Omiyacho Nishi	Kanto	0.74	JPY 14	2021/11
42	Ichigo Tatsunomachi Sawasoko	Chubu	0.74	JPY 14	2021/12
43	Ichigo Miyakonojo Takazakicho Tsumagirishima	Kyushu	2.96	JPY 32	2021/12
44	Ichigo Kobe Pompuike	Kansai	2.73	JPY 18	2022/01
45	Ichigo Obu Yoshidamachi	Chubu	1.00	JPY 18	2022/03
46	Ichigo Sera Shimozuta	Chugoku	2.93	JPY 18	2022/03
47	Ichigo Ueda Yoshidaike	Chubu	1.16	JPY 18	2022/11
48	Ichigo Ebino Suenaga	Kyushu	13.99	JPY 40	2024/01
Total (Operating)		**48 Plants**	**151.4MW**		

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Ichigo Wind Power Plant Portfolio

Operating

No.	Wind Power Plant	Area	Panel Output (MW)	FIT (Pre-tax)	Operation Start Date
1	Ichigo Yonezawa Itaya	Tohoku	7.39	JPY 22	2021/03
	Total (Operating)	**1 Plant**	**7.3MW**		

Ichigo Solar & Wind Power Plant (Operating/In-Pipeline) Total: **49 Plants 158.8MW**

Reference: Japan's Feed-In Tariff (FIT)

- A policy mechanism to encourage investment in renewable energies by guaranteeing a fixed purchase price for electricity over a 20-year contract period
- The fixed price for new contracts is adjusted every year, but locked in for the duration of the contract period

Power Source [Contract Period]	FY2012	FY2013	FY2014	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023
Solar Power (>10kW) [20 years]	JPY 40	JPY 36	JPY 32	JPY 29 JPY 27	JPY 24	Determined via auction process (>2,000kW)		Determined via auction process (>500kW)	Determined via auction process (>250kW)	Determined via auction process (>250kW)	Determined via auction process (>250kW)	Determined via auction process (>250kW)
						JPY 21 (10kW-2,000kW)	JPY 18 (10kW-2,000kW)	JPY 14 (10kW-500kW)	JPY 12 (50kW-250kW)	JPY 11 (50kW-250kW)	JPY 10 (50kW-250kW)	JPY 9.5 (50kW-250kW)
									JPY 13 (10kW-50kW)	JPY 12 (10kW-50kW)	JPY 11 (10kW-50kW)	JPY 10 (10kW-50kW)
Wind Power (>20kW) [20 years]	JPY 22	JPY 22	JPY 22	JPY 22	JPY 22	JPY 21 *JPY 22 until Sept 30, 2017	JPY 20	JPY 19	JPY 18	JPY 17	JPY 16	JPY 15
Biomass (Domestic Feedstocks) [20 years]	JPY 32	JPY 32	JPY 40 (<2,000kW)	JPY 40 (<2,000kW)	JPY 40 (<2,000kW)	JPY 40 (<2,000kW)	JPY 40 (<2,000kW)	JPY 40 (<2,000kW)	JPY 40 (<2,000kW)	JPY 40 (<2,000kW)	JPY 40 (<2,000kW)	JPY 40 (<2,000kW)
			JPY 32 (>2,000kW)	JPY 32 (>2,000kW)	JPY 32 (>2,000kW)	JPY 32 (>2,000kW)	JPY 32 (>2,000kW)	JPY 32 (>2,000kW)	JPY 32 (>2,000kW)	JPY 32 (>2,000kW)	JPY 32 (>2,000kW)	JPY 32 (>2,000kW)

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Ichigo Green (9282) Solar Plant Portfolio

Operating

No.	Solar Power Plant	Area	Panel Output (MW)	FIT (Pre-tax)	Operation Start Date
1	Ichigo Kiryu Okuzawa	Kanto	1.33	JPY 40	2013/09
2	Ichigo Motomombetsu	Hokkaido	1.40	JPY 40	2014/02
3	Ichigo Muroran Hatchodaira	Hokkaido	1.24	JPY 40	2014/03
4	Ichigo Engaru Kiyokawa	Hokkaido	1.12	JPY 40	2014/03
5	Ichigo Iyo Nakayamacho Izubuchi	Shikoku	1.23	JPY 40	2014/04
6	Ichigo Nakashibetsu Midorigaoka	Hokkaido	1.93	JPY 40	2014/11
7	Ichigo Abira Toasa	Hokkaido	1.16	JPY 40	2014/12
8	Ichigo Toyokoro	Hokkaido	1.02	JPY 40	2014/12
9	Ichigo Nago Futami	Okinawa	8.44	JPY 40	2015/02
10	Ichigo Engaru Higashimachi	Hokkaido	1.24	JPY 40	2015/02
11	Ichigo Takamatsu Kokubunjicho Nii	Shikoku	2.43	JPY 36	2015/06
12	Ichigo Miyakonojo Yasuhisacho	Kyushu	1.44	JPY 36	2015/07
13	Ichigo Toyokawa Mitocho Sawakihama	Chubu	1.80	JPY 32	2015/09
14	Ichigo Yamaguchi Aionishi	Chugoku	1.24	JPY 40	2015/12
15	Ichigo Yamaguchi Sayama	Chugoku	2.35	JPY 36	2016/04
Total (Operating)		**15 Plants**	**29.4MW**		

Ichigo & Ichigo Green Power Plant (Operating/In-Pipeline) Total: **188.2MW**

Solar Power Plants: 151.4MW
Wind Power Plants: 7.3MW
Ichigo Green Plants: 29.4MW

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Green Biomass Entry

Fully Local Green Biomass as Ichigo's 3rd Renewable Energy Business
- 5 Plants In Development (5.2MW, JPY 6.0B in Total Business Expenses)
- Diversify & stabilize power production
- Procure biomass feedstock via Ichigo's relationships with local government

	Characteristics	Weather Impacts
Solar Power	・Lots of potential plant site candidates, able to make effective use of idle land	Yes
Wind Power	・Night time power production capability	Yes
Biomass	・24-hour power generation capacity regardless of weather conditions ・Able to control power generation ・Requires stable supply of biomass energy sources	No

Maintain & Conserve Forests
- Support biodiversity & contribute to fight against climate change

Purposeful Use of Japan's Abundant Forest Resources
- Japan's forest ratio is 67% (3rd highest amongst OECD countries), 8th largest cultivated forest area in the world
- Productive use of unused domestic wood materials as biomass energy source

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Appendix: Financial Statements

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Consolidated Balance Sheet: Assets

(JPY million)

	FY20/2	FY21/2	FY22/2	FY23/2	FY24/2	vs. FY23/2
Assets						
Current Assets						
Cash and cash equivalents	41,067	50,832	46,458	40,536	46,917	+6,381
Trade notes and accounts receivables	2,308	1,382	1,819	3,866	2,448	-1,418
Operational loan investments	1,324	1,324	1,324	1,324	1,324	—
Operational securities investments	902	590	2,547	47	14	-33
Real estate for sale	68,290	64,109	68,666	79,151	103,721	+24,570
Other	3,721	2,698	2,613	3,197	3,720	+523
Less: allowance for doubtful accounts	-6	-167	-633	-66	-401	-335
Total Current Assets	**117,608**	**120,771**	**122,798**	**128,057**	**157,746**	**+29,689**
Fixed Assets						
Property, Plant, and Equipment						
Buildings and structures (net)	55,050	60,673	56,208	54,039	45,568	-8,471
Solar and wind power plants (net)	23,425	24,191	27,953	26,862	29,234	+2,372
Land	122,114	122,592	116,079	114,431	105,368	-9,063
Other (net)	5,607	6,935	3,796	3,990	5,060	+1,070
Total Property, Plant, and Equipment	**206,198**	**214,392**	**204,038**	**199,323**	**185,232**	**-14,091**
Intangible Assets						
Goodwill	1,090	968	1,580	717	989	+272
Leasehold rights	687	1,272	1,365	1,397	1,332	-65
Other	705	1,797	605	283	176	-107
Total Intangible Assets	**2,482**	**4,038**	**3,551**	**2,398**	**2,498**	**+100**
Investments and Other Assets						
Securities investments	4,321	5,147	3,463	4,455	17,086	+12,631
Long-term loans receivable	510	10	270	240	838	+598
Deferred tax assets	568	605	883	341	682	+341
Other	2,128	2,202	3,013	3,937	3,766	-171
Less: allowance for doubtful accounts	-91	-91	-131	-133	-835	-702
Total Investments and Other Assets	**7,436**	**7,874**	**7,498**	**8,840**	**21,537**	**+12,697**
Total Fixed Assets	**216,118**	**226,305**	**215,089**	**210,562**	**209,269**	**-1,293**
Total Assets	**333,726**	**347,076**	**337,887**	**338,619**	**367,015**	**+28,396**

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Consolidated Balance Sheet: Liabilities & Net Assets

(JPY million)

	FY20/2	FY21/2	FY22/2	FY23/2	FY24/2	vs. FY23/2
Liabilities						
Current Liabilities						
Short-term loans	3,086	4,879	2,382	962	16,726	+15,764
Bonds (due within one year)	274	274	274	364	3,162	+2,798
Long-term loans (due within one year)	12,277	9,751	9,888	8,539	20,878	+12,339
Long-term non-recourse loans (due within one year)	1,178	1,358	1,375	4,218	6,413	+2,195
Income taxes payable	2,416	573	1,888	949	4,039	+3,090
Accrued bonuses	33	9	39	112	136	+24
Other	5,013	5,527	5,012	4,053	4,805	+752
Total Current Liabilities	24,280	22,374	20,861	19,200	56,162	+36,962
Long-Term Liabilities						
Bonds	6,082	5,878	5,603	5,239	4,306	-933
Long-term loans	151,483	156,890	150,389	152,624	146,043	-6,581
Long-term non-recourse loans	39,156	40,974	39,489	38,012	35,265	-2,747
Deferred tax liabilities	1,890	1,868	1,795	1,589	1,323	-266
Long-term security deposits received	8,118	7,795	6,749	7,163	7,229	+66
Other long-term liabilities	1,107	1,039	805	396	404	+8
Total Long-Term Liabilities	207,838	214,446	204,833	205,026	194,572	-10,454
Total Liabilities	**232,119**	**236,820**	**225,695**	**224,226**	**250,734**	**+26,508**
Net Assets						
Shareholders' Equity						
Capital	26,885	26,888	26,888	26,888	26,892	+4
Capital reserve	11,272	11,275	11,268	11,266	10,313	-953
Retained earnings	71,505	73,160	76,310	82,438	90,967	+8,529
Treasury shares	-8,988	-11,988	-13,423	-17,914	-22,446	-4,532
Total Shareholders' Equity	100,674	99,335	101,043	102,678	105,727	+3,049
Accumulated Other Comprehensive Income						
Valuation gains (losses) on other securities	158	90	25	296	-1,143	-1,439
Deferred gains (losses) on long-term interest rate hedges	-397	-375	-254	51	44	-7
Total Accumulated Other Comprehensive Income	-239	-285	-228	347	-1,099	-1,446
Stock Options	988	1,007	961	814	879	+65
Minority Interests	184	10,197	10,415	10,552	10,772	+220
Total Net Assets	**101,607**	**110,255**	**112,191**	**114,393**	**116,281**	**+1,888**
Total Liabilities and Net Assets	**333,726**	**347,076**	**337,887**	**338,619**	**367,015**	**+28,396**

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Consolidated P&L

(JPY million)

	FY20/2	FY21/2	FY22/2	FY23/2	FY24/2	Change (YOY)	FY24/2 Full-Year Forecast	vs. Forecast
Revenue	**87,360**	**61,368**	**56,934**	**68,093**	**82,747**	**+14,654**	–	–
Cost of Goods Sold	52,851	45,776	40,757	48,674	61,875	+13,201	–	–
Gross Profit	**34,509**	**15,591**	**16,177**	**19,418**	**20,872**	**+1,454**	–	–
SG&A	6,787	5,923	6,159	6,926	7,911	+985	–	–
Operating Profit	**27,721**	**9,668**	**10,018**	**12,492**	**12,960**	**+468**	**9,500**	**136.4%**
Non-Operating Income								
Interest income	8	17	29	46	36	-10	–	–
Dividend income	78	78	30	38	361	+323	–	–
Mark-to-market gains on long-term interest	–	243	98	790	109	-681	–	–
Other	62	78	202	103	218	+115	–	–
Total Non-Operating Income	150	417	361	979	725	-254	–	–
Non-Operating Expenses								
Interest expense	2,293	2,338	2,341	2,165	2,349	+184	–	–
Mark-to-market losses on long-term interest	336	29	53	–	330	+330	–	–
Debt financing-related fees	538	279	157	171	262	+91	–	–
Other	307	258	355	285	351	+66	–	–
Total Non-Operating Expenses	3,476	2,906	2,908	2,622	3,294	+672	–	–
Recurring Profit	**24,395**	**7,179**	**7,471**	**10,848**	**10,391**	**-457**	**6,000**	**173.2%**
Extraordinary Gains								
Gains on sale of fixed assets	–	720	3,248	4,416	4,376	-40	–	–
Gains on sales of securities investments	11	–	15	–	89	+89	–	–
Gains on sales of shares in affiliates	–	–	–	–	3,960	+3,960	–	–
Gains on sales of subsidiary shares	169	–	–	–	–	–	–	–
Other	35	–	120	205	551	+346	–	–
Total Extraordinary Gains	215	720	3,383	4,621	8,978	+4,357		
Extraordinary Losses							–	–
Loss on disposal of fixed assets	27	–	5	23	147	+124	–	–
Valuation losses on securities investments	229	114	43	261	–	-261	–	–
Impairment loss	319	27	716	803	–	-803	–	–
Covid writedown of real estate for sale	7,487	–	–	–	–	–	–	–
Other	–	146	493	146	1,259	+1,113	–	–
Total Extraordinary Losses	8,065	288	1,259	1,235	1,406	+171	–	–
Pre-Tax Income	16,545	7,610	9,595	14,234	17,962	+3,728	–	–
Total Income Taxes	7,406	2,564	2,901	4,578	5,626	+1,048	–	–
Pre-Minority Interest Net Income	9,139	5,046	6,694	9,656	12,335	+2,679	–	–
Net Income Attributable to Minority Interests	938	18	220	246	227	-19	–	–
Net Income	**8,201**	**5,027**	**6,473**	**9,409**	**12,108**	**+2,699**	**10,000**	**121.1%**

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Consolidated Cash Flows: Operations

(JPY million)

	FY20/2	FY21/2	FY22/2	FY23/2	FY24/2
Cash Flows from Operations					
Pre-tax income	16,545	7,610	9,595	14,234	17,962
Depreciation	2,630	4,797	5,644	5,339	4,859
Share-based compensation expenses	194	21	73	—	—
Amortization of goodwill	174	121	149	177	97
Increase (decrease) in accrued bonuses	2	-24	29	73	31
Increase (decrease) in allowance for doubtful accounts	4	161	505	134	1,036
Interest and dividend income	-86	-96	-60	-85	-397
Interest expense	2,293	2,338	2,341	2,165	2,349
Losses (gains) on sale of subsidiary shares	-169	—	—	—	—
Losses (gains) on sale of shares in affiliates	—	—	—	—	-3,960
Losses (gains) on sale of securities investments	-11	—	-15	—	-89
Losses (gains) on disposal of fixed assets	—	—	5	23	45
Losses (gains) on sale of fixed assets	—	-720	-3,248	-4,416	-4,273
Impairment loss	319	27	716	803	2
Valuation losses on securities investments	229	114	43	261	—
Decrease (increase) in trading notes and receivables	-903	925	-437	-2,096	1,469
Decrease (increase) in operational securities investments	11,682	343	1,279	3,178	1,229
Decrease (increase) in real estate for sale	-17,447	5,342	-3,873	-10,114	-25,238
Covid writedown of real estate for sale	7,487	—	—	—	—
Valuation losses on SPC capital contributions	—	4	2	3	1
Decrease (increase) in advances paid	16	61	-60	-6	-615
Decrease (increase) in accounts receivable	29	16	-74	-62	-21
Increase (decrease) in accounts payable	201	-437	-113	462	395
Increase (decrease) in accrued expenses	-36	94	25	-38	168
Increase (decrease) in advances received	-285	-57	795	-908	40
Increase (decrease) in security deposits received	-169	-323	-1,045	413	193
Other	600	1,550	-877	-1,859	945
Sub-Total	23,304	21,870	11,403	7,682	-3,769
Interest and dividend income received	86	96	60	85	397
Interest expenses paid	-2,068	-2,119	-2,174	-2,051	-2,161
Income taxes paid and refunded	-9,430	-4,384	-1,350	-5,462	-3,043
Net Cash from (Used for) Operations	**11,892**	**15,463**	**7,939**	**254**	**-8,577**

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Consolidated Cash Flows: Investments & Financing

(JPY million)

	FY20/2	FY21/2	FY22/2	FY23/2	FY24/2
Cash Flows from Investments					
Payments into time deposits	-113	-7	-7	-2	-701
Proceeds from withdrawal from time deposits	5,033	—	30	23	—
Payments for securities investments	-2,361	-547	-606	-968	-16,567
Proceeds from sale of securities investments	111	10	569	—	133
Acquisitions of property, plant, and equipment	-11,244	-16,447	-5,798	-10,516	-8,203
Proceeds from property, plant, and equipment	—	2,850	12,757	14,065	18,384
Acquisitions of intangible assets	-562	-1,468	-195	-24	-114
Payments of SPC capital contributions	-2	-3	-4	-6	—
Redemptions of SPC capital contributions	—	15	—	97	8
Payments of security deposits	-34	—	-16	—	-127
Proceeds from sale of subsidiary shares resulting in change of consolidation scope	—	—	—	—	3,356
Acquisitions of consolidated subsidiary	-187	—	—	—	—
Other	-902	-30	-223	-33	1,306
Net Cash from (Used for) Investments	**-10,263**	**-15,630**	**6,502**	**2,635**	**-2,524**
Cash Flow from Financing					
Net increase (decrease) in short-term loans	426	1,793	-2,497	-1,419	15,764
Proceeds from bond issuance	5,828	70	—	—	2,221
Repayment of maturing bond principal to bondholders	-193	-274	-274	-274	-364
Proceeds from long-term loans	49,957	51,877	26,552	41,834	64,043
Repayment of long-term loans	-26,475	-48,996	-32,940	-40,385	-54,996
Proceeds from long-term non-recourse loans	5,300	3,300	—	3,000	4,600
Repayment of long-term non-recourse loans	-17,701	-1,301	-1,467	-1,633	-5,152
Proceeds from employee exercise of stock options	95	4	—	—	7
Share Buyback	-2,999	-2,999	-1,499	-4,499	-4,771
Proceeds from minority interests	—	10,000	—	—	—
Payments to minority interests	-1,276	—	—	—	—
Dividends paid to minority interests	-8	-5	-2	-6	-6
Dividends paid	-3,416	-3,298	-3,230	-3,197	-3,553
Net Cash from (Used for) Investments	**9,537**	**10,167**	**-15,360**	**-6,582**	**17,791**

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Ichigo 2030: Ichigo as a Sustainable Infrastructure Company

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Go for Growth

Grow & Expand Ichigo's Core Businesses into New Areas, Creating New Earnings Streams and Increasing Both Earnings and Earnings Stability

Sustainability

Sustainability is integral to the health and development of people, society, and the environment.

Ichigo's current core business of preserving and improving real estate is a highly sustainable business model that combines high efficiency with low environmental impact.

Under Ichigo 2030, Ichigo will continue its long-standing commitment to sustainability while developing new technologies to extend the lives of key social infrastructure beyond 100 years.

Infrastructure

Ichigo has a direct and critically important role in preserving and improving the social infrastructure that supports the quality of people's lives.

By expanding its current real estate and clean energy businesses into other infrastructure areas, Ichigo will integrate the "hard" physical elements and "soft" service elements of infrastructure to serve broad client needs.

Critical to success will be unifying Ichigo's Sustainable Value-Add and IT capabilities. Ichigo will work to deliver first-in-class and best-in-class solutions to drive significant value for clients and society across a diverse set of infrastructures. Being one of many is not enough. Ichigo needs to lead.

Ichigo as a Sustainable Infrastructure Company

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Addressing Diverse Needs of Individuals & Communities

Change
Focus on People

From Building-Centered		To People-Centered
Residence	»	Live
Office	»	Work
Retail	»	Shop, Dine
Hotel	»	Travel
Power Plant	»	Power Lives & Business
Stadium	»	Play, Entertain
Warehouse	»	Store, Distribute
Cultural Facility	»	Enjoy, Discover

Opportunity
Address Diverse Needs



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Ichigo 2030: New Initiatives

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Top Partner of J.League, Japan's Professional Soccer League

Partner with J.League to Promote Community Development, Revitalize Local Economies, & Help People Enjoy Fuller and Healthier Lives

J.League's 100-Year Vision: Promote Sports Development

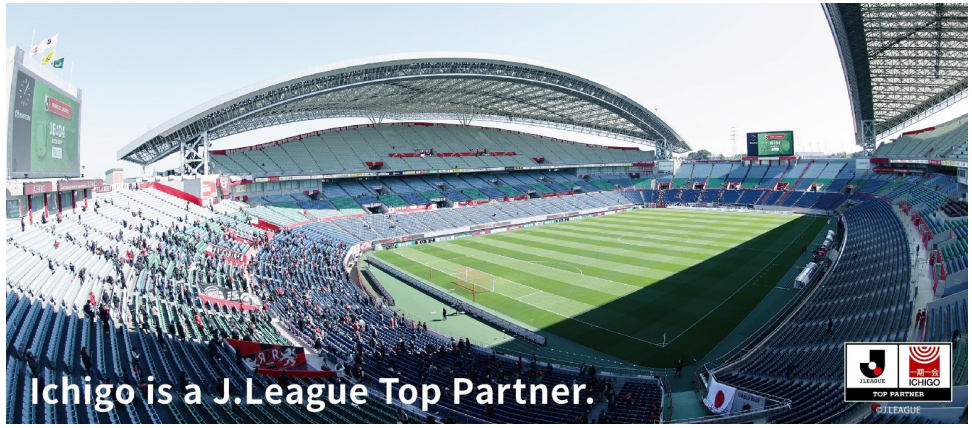
J.League's mission is to establish sports clubs rooted in local communities, cooperating with local residents, businesses, and municipalities to promote community development

Ichigo's Mission: Serve Important Social Needs

Ichigo believes that companies exist to serve society, and seeks to contribute to local communities as a sustainable infrastructure company

Ichigo's role as the only real estate company that is a J.League Top Partner:

- Renovate and upgrade stadiums and help local governments find solutions for the rising costs of operating stadiums
- Work to build stronger and healthier communities in cooperation with local residents, businesses, and municipalities





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J.League Tegevajaro Miyazaki Acquisition

Working to Support Local Communities Across the Board

- Acquired ownership of J.League Tegevajaro Miyazaki soccer club
- Establishing community-based program to promote youth soccer development
  - Building strong prefecture-wide support network with local government & companies
  - Fostering community & business ties and working to improve club management
- Leveraging Ichigo's sustainable real estate know-how to manage stadium & facilities





Tegevajaro Miyazaki Website
www.tegevajaro.com
(Japanese only)



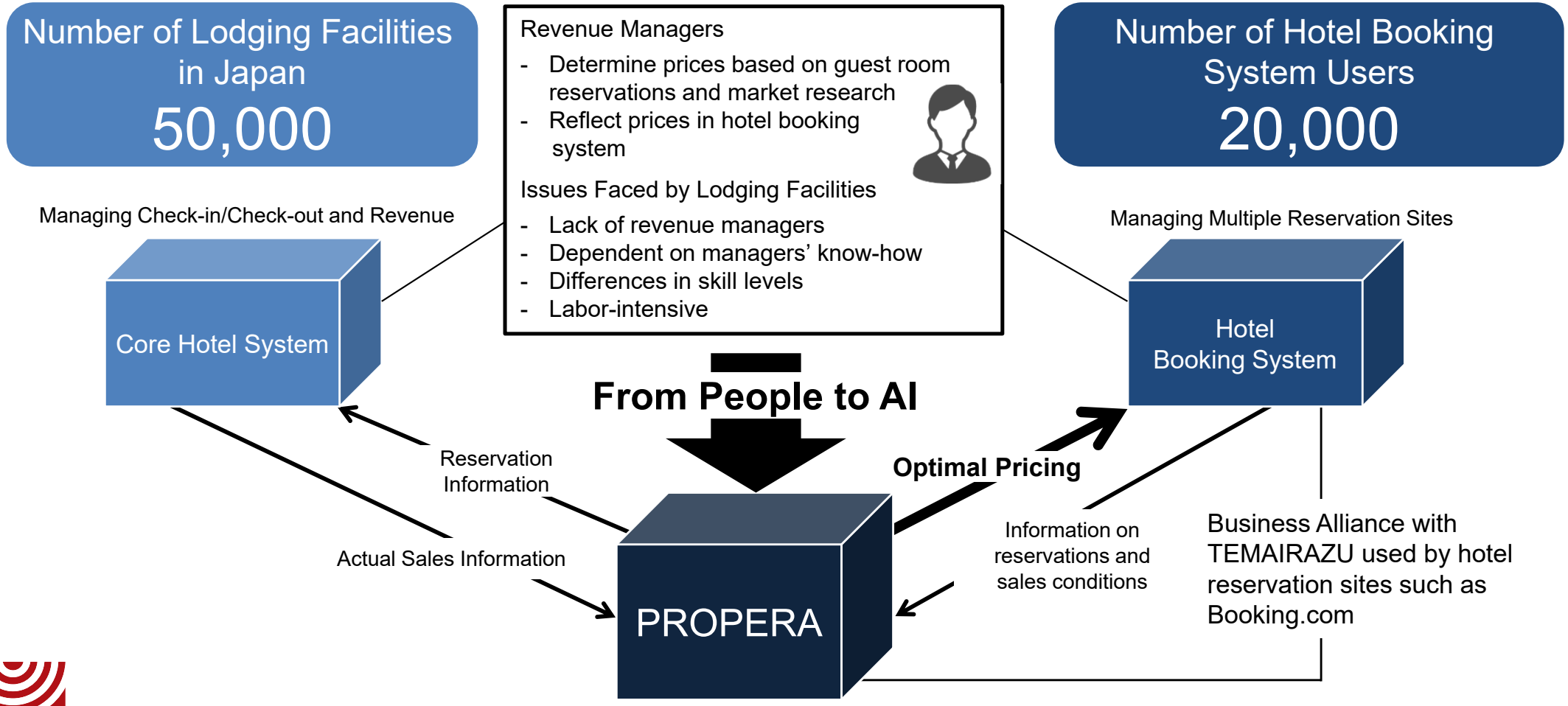


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PROPERA: Ichigo's AI Hotel Revenue Management System

- Maximizes Hotel Revenues & Increases Labor Productivity
- Solves Issues Faced by Hotels and Supports Competitiveness
- Developed PROPERA-Lite* Tailored to Hotels' Needs

* Provides limited information on pricing levels



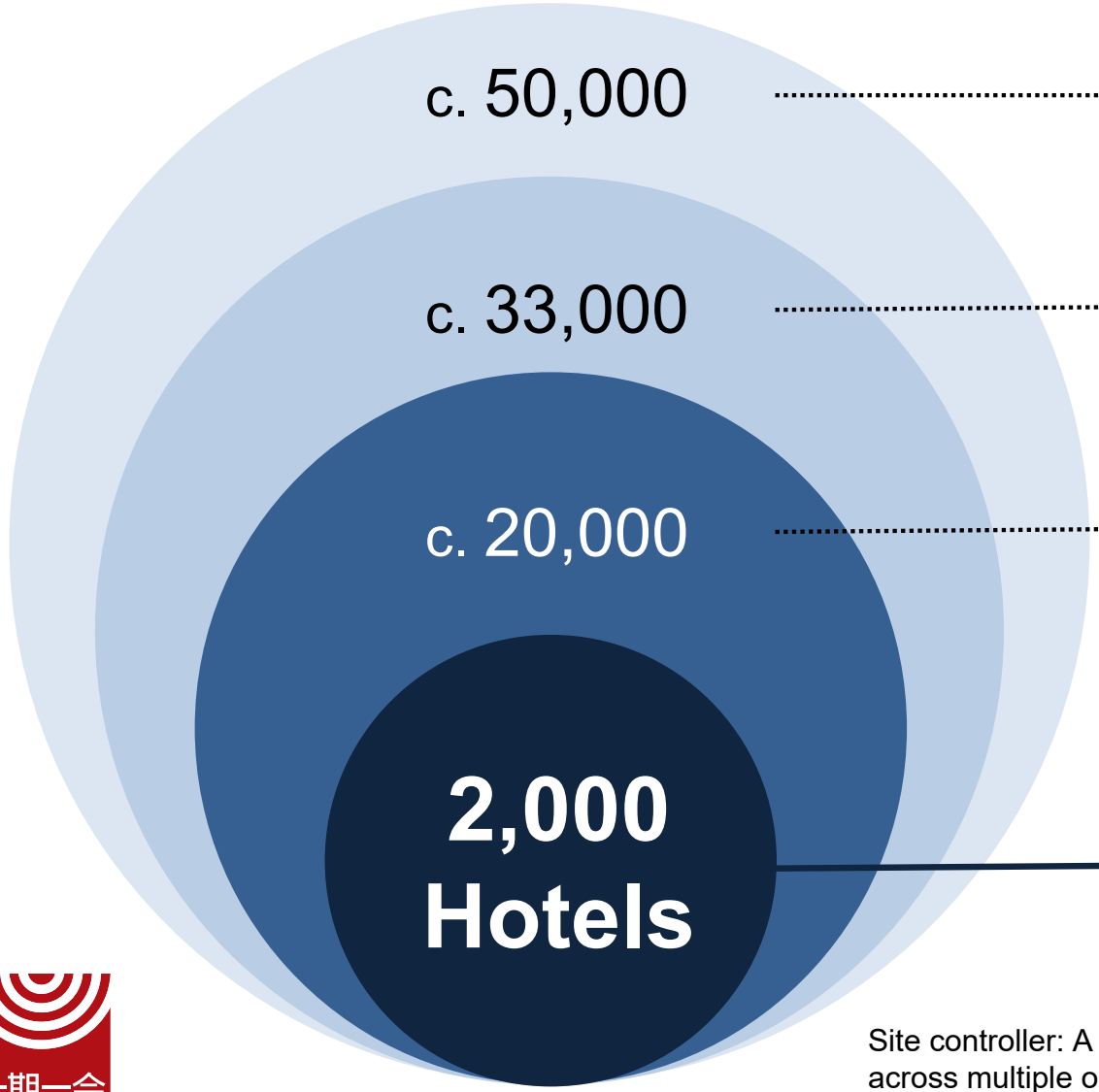
Lead time between installing algorithm leveraging Ichigo know-how and system implementation is shortest in the industry

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PROPERA: Market Size & Customer Acquisition Target

Customer Acquisition Target: 2,000 Hotels



No. Of Japanese Hotels

No. Of Japanese Hotels With Online Booking Systems

No. Of Japanese Hotels Deploying Site Controllers

FY26/2 Target

Site controller: A channel management system that integrates & coordinates information across multiple online distribution channels

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PROPERA: Accelerating External Sales

Two Key Initiatives to Increase Market Share

1. Drive Customer Growth via PROPERA Lite

PROPERA Lite

- Price trend visualization only
- Pricing requires manual intervention
- Usage fee: JPY 26K monthly per hotel

2. Tightly Integrate With Site Controllers

PROPERA Site Controller Integration
Will Give Access to **c. 18,000 Hotels**
(90% of all Japanese hotels
with site controllers)

Increase Share to 2,000 Hotels by FY26/2

Drive Earnings via Shift From PROPERA Lite to PROPERA

PROPERA

- Fully Automated Revenue Optimization
- Usage Fee: 1% of Revenue (monthly per hotel)*

*Standard Plan

PROPERA Sample Earnings Model

Hotel with RevPAR JPY 6,000 and 100 rooms

Annual Ichigo Earnings: **c. JPY 2M**

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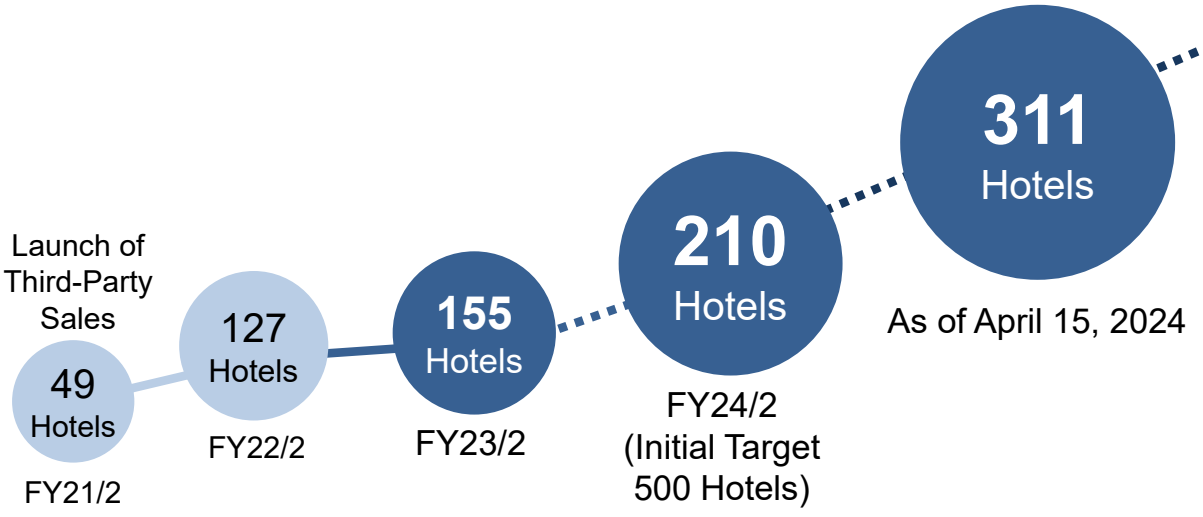
PROPERA: Ichigo's AI Hotel Revenue Management System

Launch of Third-Party Sales → **Increase Market Share** → **Drive Non-Asset Stock Earnings**

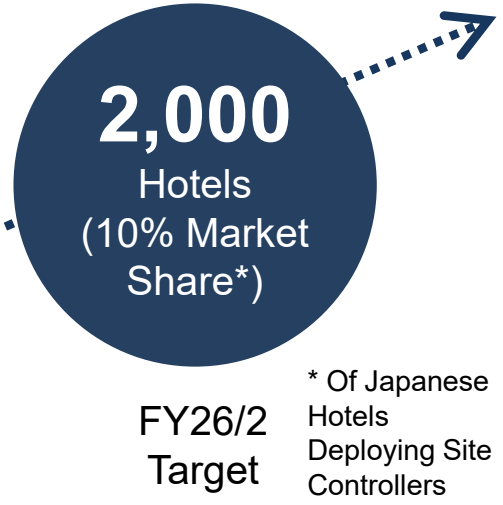
Earnings Upside From Participation in Hotel Earnings Growth

PROPERA Business Market Turnaround
- Strong domestic & inbound hotel demand recovery
- Focus on operating cost reductions
- Optimizing operations impacted by staff shortage

Start promotions targeting hotels with PMS that have completed integrating systems



Long-Term Earnings Growth



Sample Earnings Model

Usage Fee: 1% of Revenue

Hotel with RevPAR JPY 6,000 & 100 Rooms
Annual Ichigo Earnings:
JPY 2M

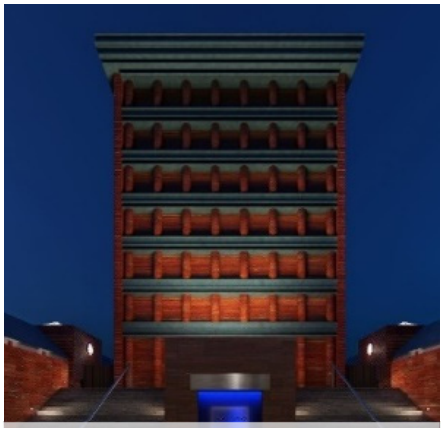
[1] PMS: In-house hotel system that manages check-in/check-out & revenue [2] 20,000 Japanese Hotels Deploying Site Controllers

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OneFive Hotels: Hotel Operations

Non-Asset Business Growth Driver

- Operations and Master Leases of Third-Party Hotels
- Growth Exceeding Pre-Covid Levels Without Dedicated Sales and Marketing Teams
- Driving Earnings and Cost Reductions via PROPERA deployment at hotels (generating 10 to 40% revenue increases p.a.)



HOTEL IL PALAZZO

OneFive Hotels

Operating 16 hotels (2,225 rooms) in major cities

As of April 15, 2024



The OneFive Villa Fukuoka



The OneFive Terrace Fukuoka





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Ichigo Animation: Anime + Real Estate Synergies

Released the Complete Series of New Anime VLADLOVE Written & Directed by Mamoru Oshii, with Co-Director Junji Nishimura

- Established Ichigo Animation in April 2019
- Introducing tenant collaboration initiatives that go beyond typical owner/tenant, hands-off leasing relationships
- Collaborating across multiple industries to drive new synergies with Ichigo's existing businesses

New Earnings via Anime Content Streaming & Sales of DVDs, CDs, & Goods

Promote Ichigo's AKIBA CULTURES ZONE (ACZ) as Global Anime Landmark

- Increase ACZ's value by integrating anime content & events (anime, dance, music, entertainment, retail, tourism, etc.)
  - Anime-related events & sales of goods at ACZ will drive both customer traffic & higher earnings



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AKIBA CULTURES ZONE



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Make The World More Sustainable

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Ichigo ESG

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

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