FY25/2 H1 Corporate Presentation

October 10, 2024

Ichigo (2337)

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Make The World
More Sustainable

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Ichigo – A Sustainable Infrastructure Company

Whether developing new technologies to allow buildings to last 100 years, powering communities with clean energy, or creating new possibilities for tenants and stakeholders, Ichigo is working to build a more prosperous and sustainable society for all.

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FY25/2 H1 Summary

All-In Operating Profit JPY 9.4B (-32% YOY), Cash Net Income JPY 7.5B (-43% YOY)

- Stock Earnings: JPY 11.1B, +11% YOY
  On-Track to Achieve Record Stock Earnings Supported by Strength in Hotels
- Flow Earnings: JPY 4.8B, -50% YOY
  Asset Sales Accelerating in H2

5th Ichigo Residence Token

- Sales Launch on October 17, 2024 – JPY 11.4B Sale of 7 Residential Assets to be Recorded in Q3

JPY 6B Share Buyback (3.9% of Shares Outstanding)

- Buyback Period: October 11, 2024 to April 30, 2025

RE100: Completed 100% Renewable Energy Transition

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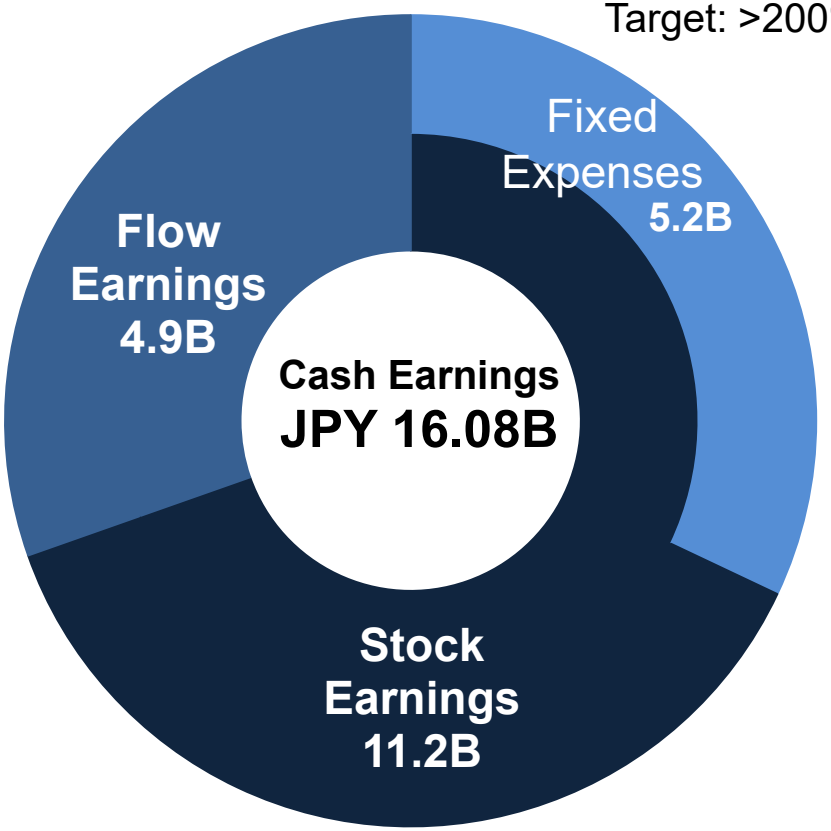
FY25/2 H1 Summary

Durable Earnings Model

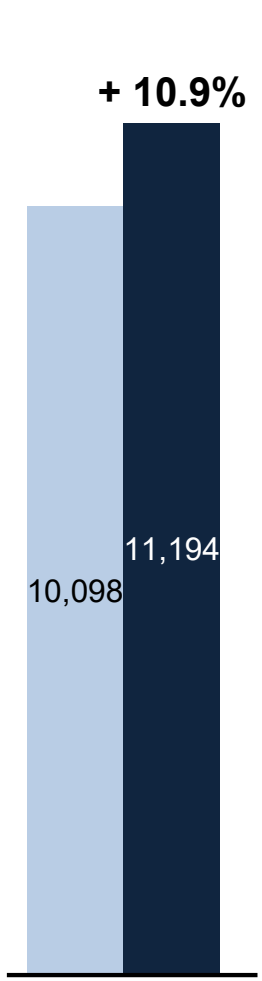
Stock Earnings/Fixed Expenses

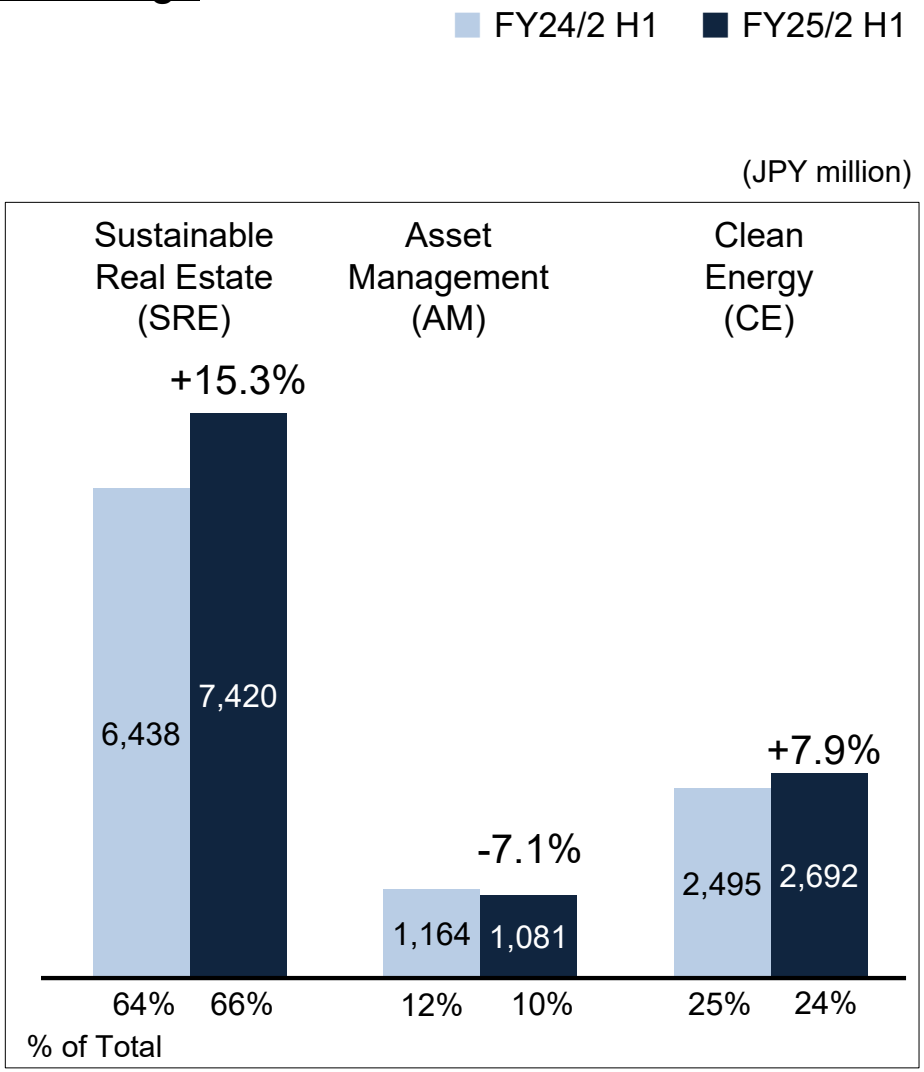
217%

Target: >200%



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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FY25/2 H1 Earnings

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All-In OP -32%, Cash EPS -41% (YOY)

Earnings On-Track – Asset Sales Accelerating from H2

Cash Earnings 1.4X Accounting Earnings Due to Ichigo's Focus on Maximizing Long-Term Cash Flows for Shareholders

(JPY million)

	FY24/2 H1	FY25/2 H1	YOY	FY25/2 Full-Year Forecast
Operating Profit	5,483	**6,855**	**+25.0%**	16,000
All-In Operating Profit	13,815	**9,446**	**-31.6%**	24,000
Recurring Profit	4,087	**5,554**	**+35.9%**	12,000
All-In Recurring Profit	12,420	**8,145**	**-34.4%**	20,000
Net Income	8,503	**5,365**	**-36.9%**	14,000
Cash Net Income	13,258	**7,581**	**-42.8%**	18,500
EPS	JPY 18.76	**JPY 12.24**	**-34.7%**	JPY 32.10
Cash EPS	JPY 29.24	**JPY 17.29**	**-40.8%**	JPY 42.42

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: Ichigo Hotel & Ichigo Residence Tokens Driving Growth
  Revenue Decrease on Ichigo Office Performance Fee Cut
  Full-Year Forecast in Line with FY24/2
- SRE Stock Earnings: Strong Hotel Earnings, On-Track for Record Earnings
- SRE Flow Earnings: Accelerating in H2, 5th Token Sale in Q3
- CE: Ebisu Power Plant Online at FY24/2-end Supporting Growth

(JPY million)

Segment	All-In Operating Profit				All-In Gross Profit		Earnings (Parentheses show YOY Change in Gross Profit)
	FY24/2 H1	FY25/2 H1	YOY	FY25/2 Forecast	FY24/2 H1	FY25/2 H1	
Asset Management (AM)	814	**634**	**-22.1%**	1,750	1,278	**1,263**	Base AM Fees 1,034 (-78) Ichigo Office 594 (-183) Ichigo Hotel 296 (+62) Private Funds 120 (+42) Ichigo Green Operator Fees 19 (-2) Performance Fees 181 (+68)
Sustainable Real Estate (SRE)	11,807	**7,582**	**-35.8%**	20,150	14,629	**10,842**	Rental Income (Net of Depreciation) 6,138 (+1,261) * Depreciation 1,282 (-279) Gains on Sales 4,703 (-5,050) Fixed Asset Gains on Sales 2,688 (-1,790)
Multi-Asset	10,477	**6,383**	**-39.1%**	15,600	12,739	**9,001**	
Owners	1,330	**1,198**	**-9.9%**	4,550	1,890	**1,841**	
Clean Energy (CE)	1,189	**1,225**	**+3.0%**	2,100	1,617	**1,710**	Power Generation Revenue (Net of Depreciation) 1,710 (+93) * Depreciation 981 (+103)
Adjustments (Inter-Segment Transactions, etc.)	4	**4**	–	–	–	**–**	
Total	13,815	**9,446**	**-31.6%**	24,000	17,526	**13,817**	

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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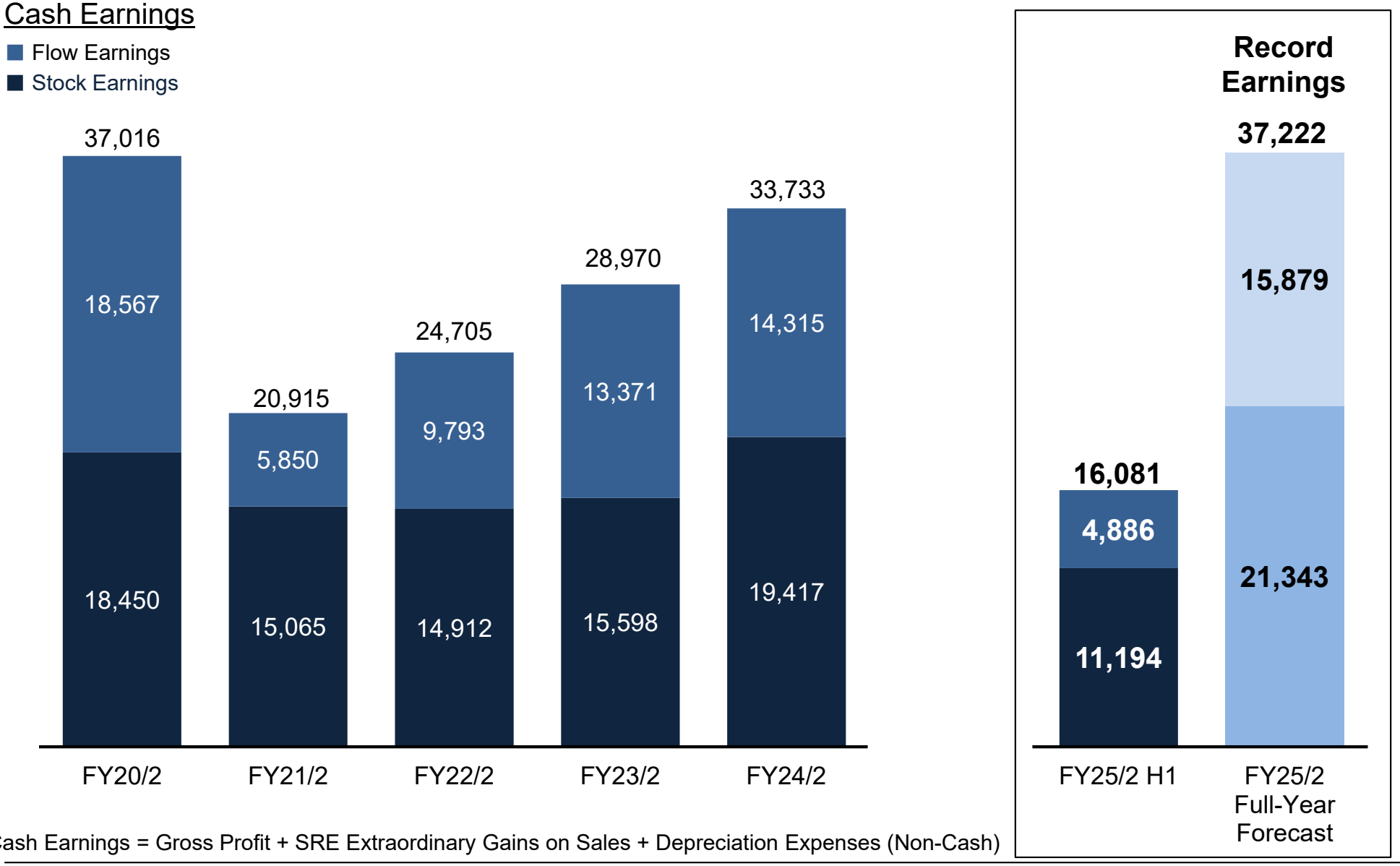
Stock + Flow Earnings

Forecast Record Cash Earnings on Stock Earnings Growth

(JPY million)



Cash Earnings = Gross Profit + SRE Extraordinary Gains on Sales + Depreciation Expenses (Non-Cash)

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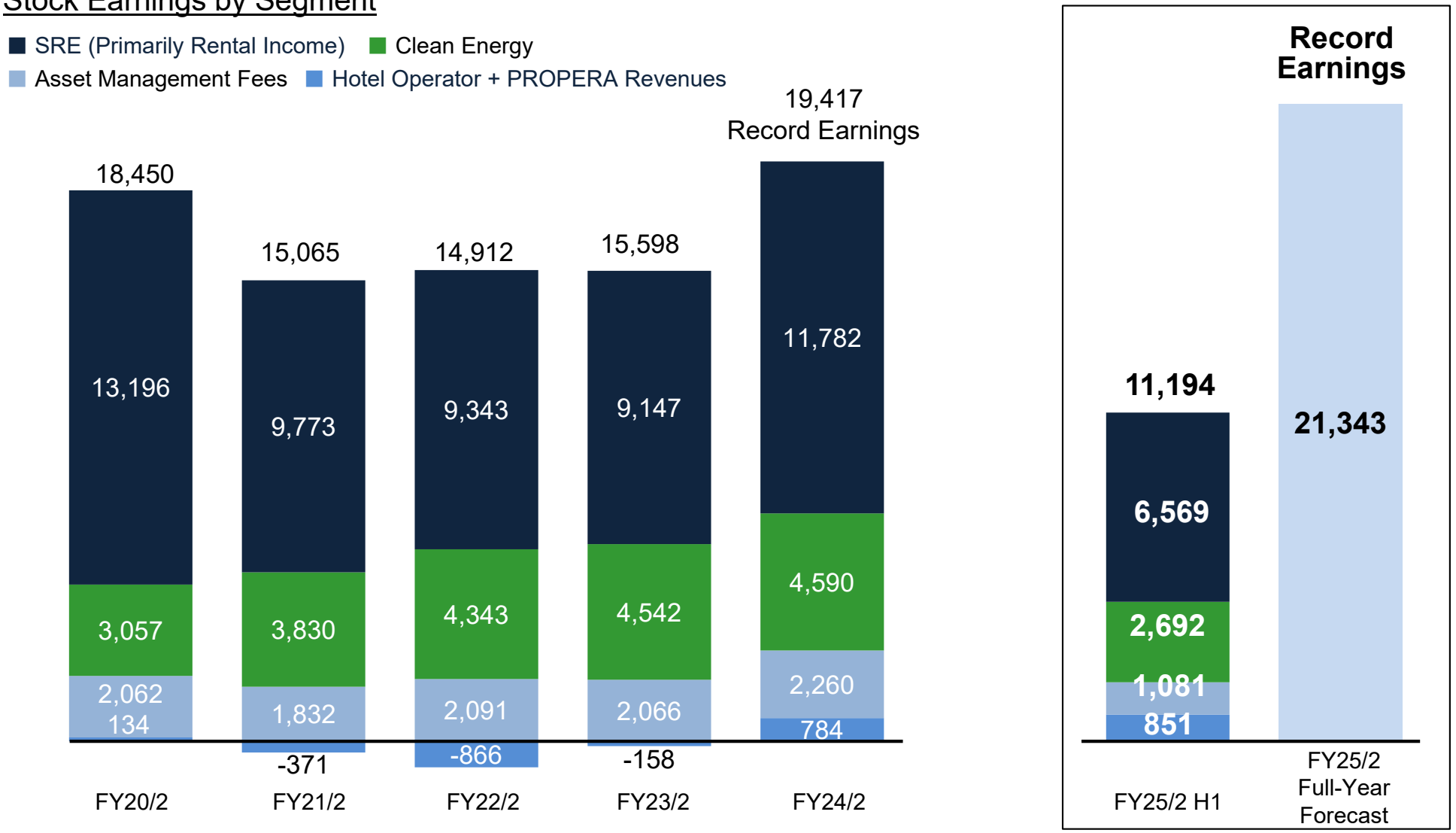
Durable Stock Earnings

Hotels Driving Stock Earnings Growth

– Ichigo's Hotel Operator One Five Hotels Already Exceeding FY24/2 Full-Year

Stock Earnings by Segment

(JPY million)



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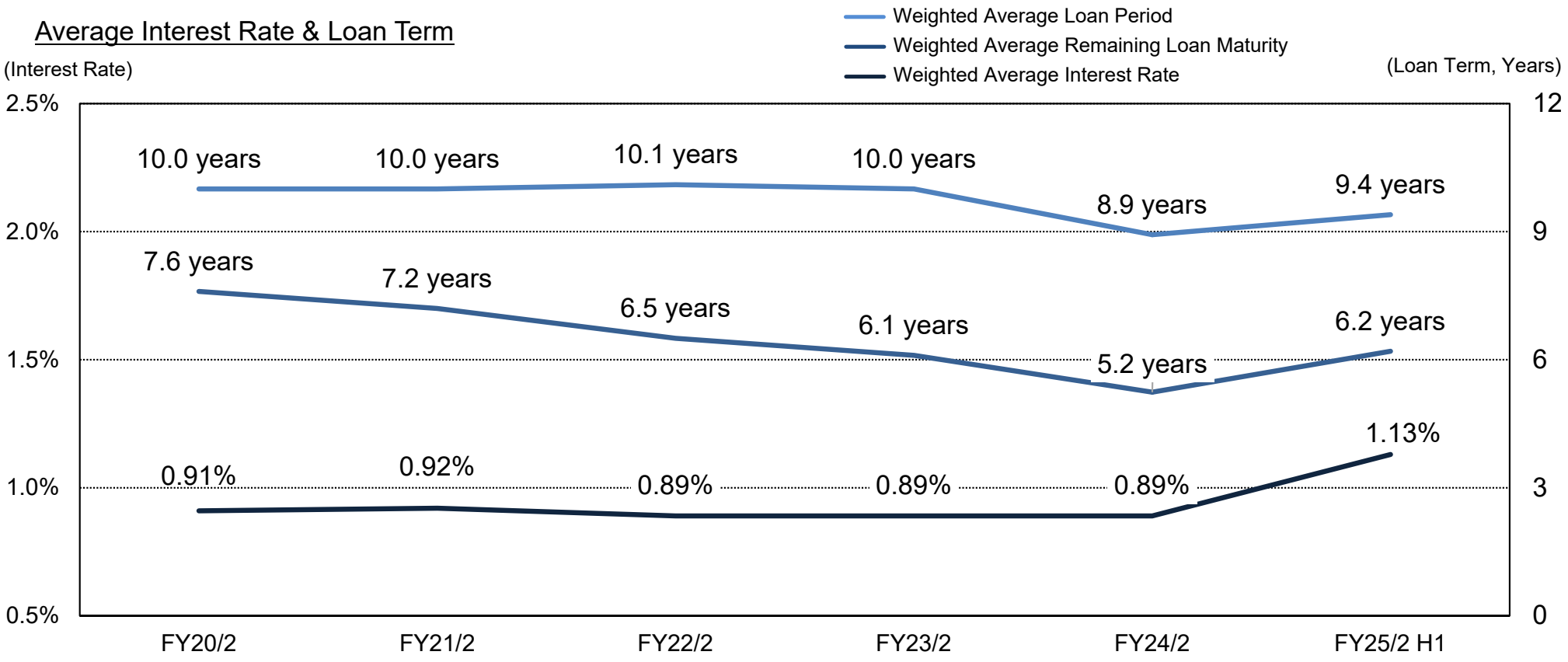
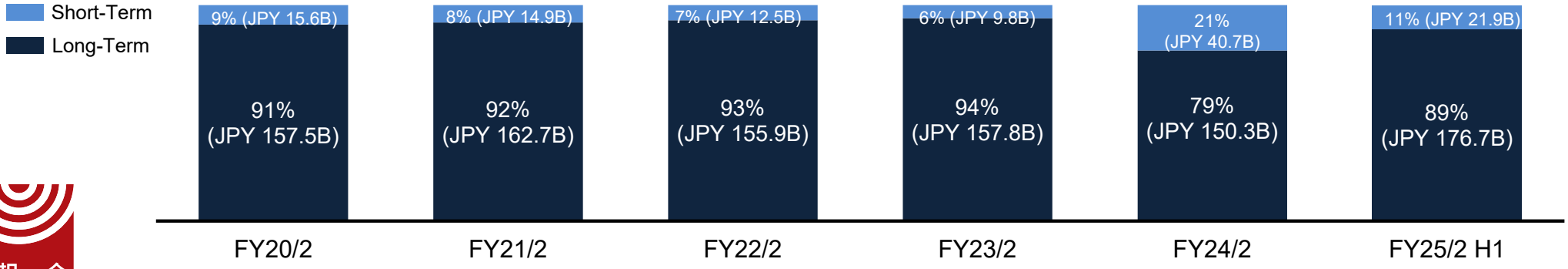
Strong Financial Base

Average Interest Rate & Loan Term



Term Structure of Loans



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Driving Sustainable Growth

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Selective on Acquisitions & Sales

Acquisitions: JPY 31.0B (JPY 55.4B Including Executed Contracts)

- Multi-Asset: 3 Offices JPY 11.0B
  Expanding Ichigo Office (8975) REIT Pipeline
- Owners: JPY 18.4B (JPY 34.2B Including Executed Contracts)

Sales: JPY 27.8B, Including JPY 19.4B in Sales Driving AUM Growth

- Sold 4 Offices (JPY 9.1B) to Ichigo Office
- Sold 7 Residential Assets (JPY 10.2B) to 4th Ichigo Residence Token

FY25/2 H1 Net Sales: JPY 3.1B

(JPY million)

		Acquisitions		Sales[2]		Difference (A) – (B)
		No. of Assets	Book Value (A)	No. of Assets	Sale Price (B)	
Multi-Asset	Office	3	11,053	5	10,354	+699
	Retail	1	337	3	3,877	-3,540
	Logistics	1	1,179	—	—	+1,179
	Residential	1	12	—	—	+12
Ichigo Owners	Residential	15	18,424	11	13,578	+4,846
Total		**21**	**31,005**	**19**	**27,809**	**+3,196**

Book Value of Sales: JPY 23.4B

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Ichigo Meguro Building: Asset Value +50% on Value-Add

Significant Rental Growth since FY23/2 Acquisition Driven by Ichigo-Designed Ready to Move In Offices

- Flexible office layouts support tenant productivity & ability to grow
- Rare Ready to Move In office offering in Meguro area – Low-cost, strong Ichigo design & functionality attractive to start-ups across broad sector of industries

Prime Location with Beautiful Views of Meguro River & Cherry Blossoms

- High tenant signage visibility supports tenant branding









Value-Add Outcomes	
Rent	+49%
NOI	+52%

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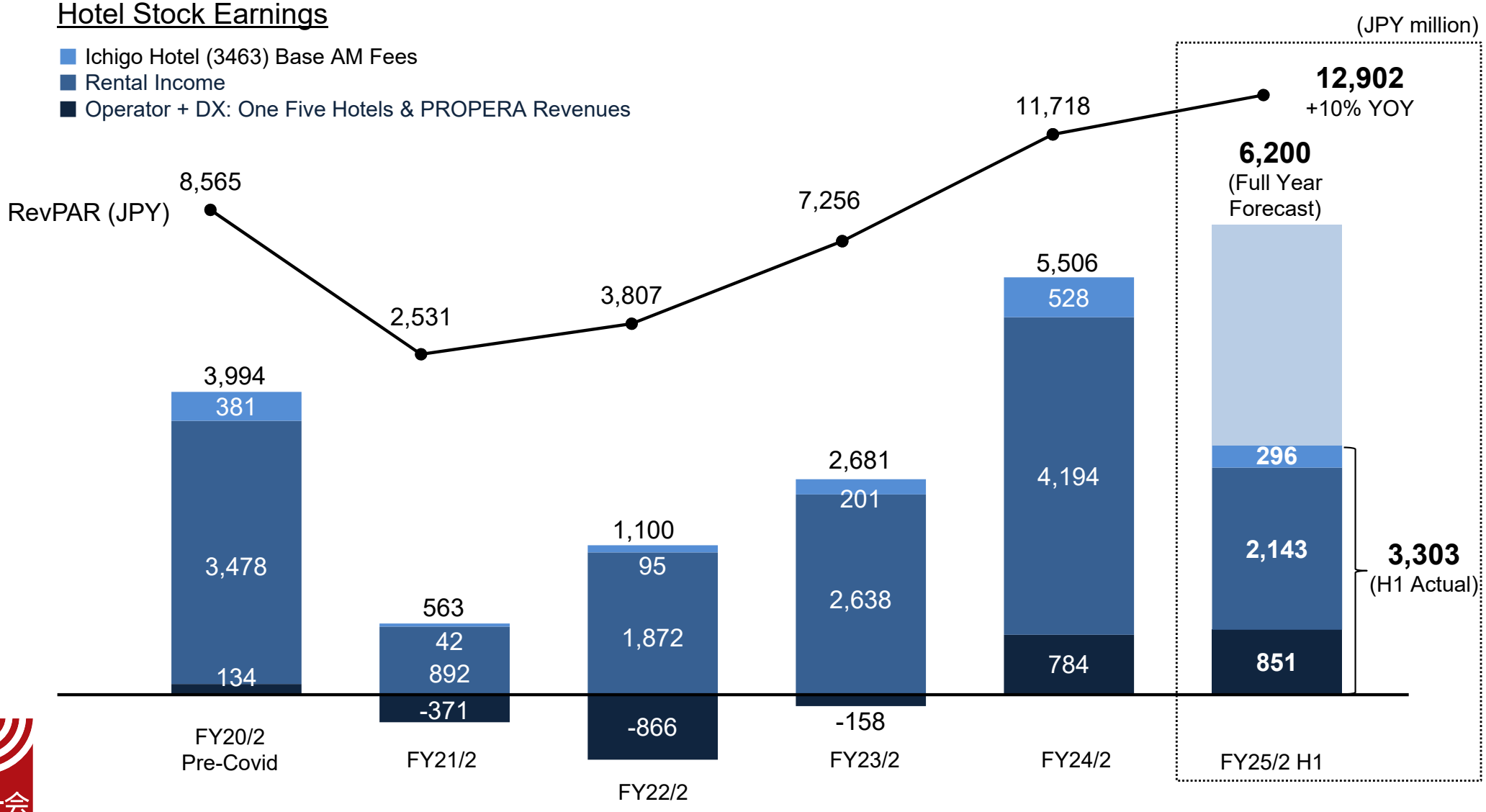
Hotels = Stock Earnings Growth Driver

– Strong OneFive Hotels Operations – H1 Revenue Already Exceeds FY24/2
– Ichigo Hotel Base AM Fees +26% YOY (+5 Hotels vs. FY24/2)

Hotel Stock Earnings



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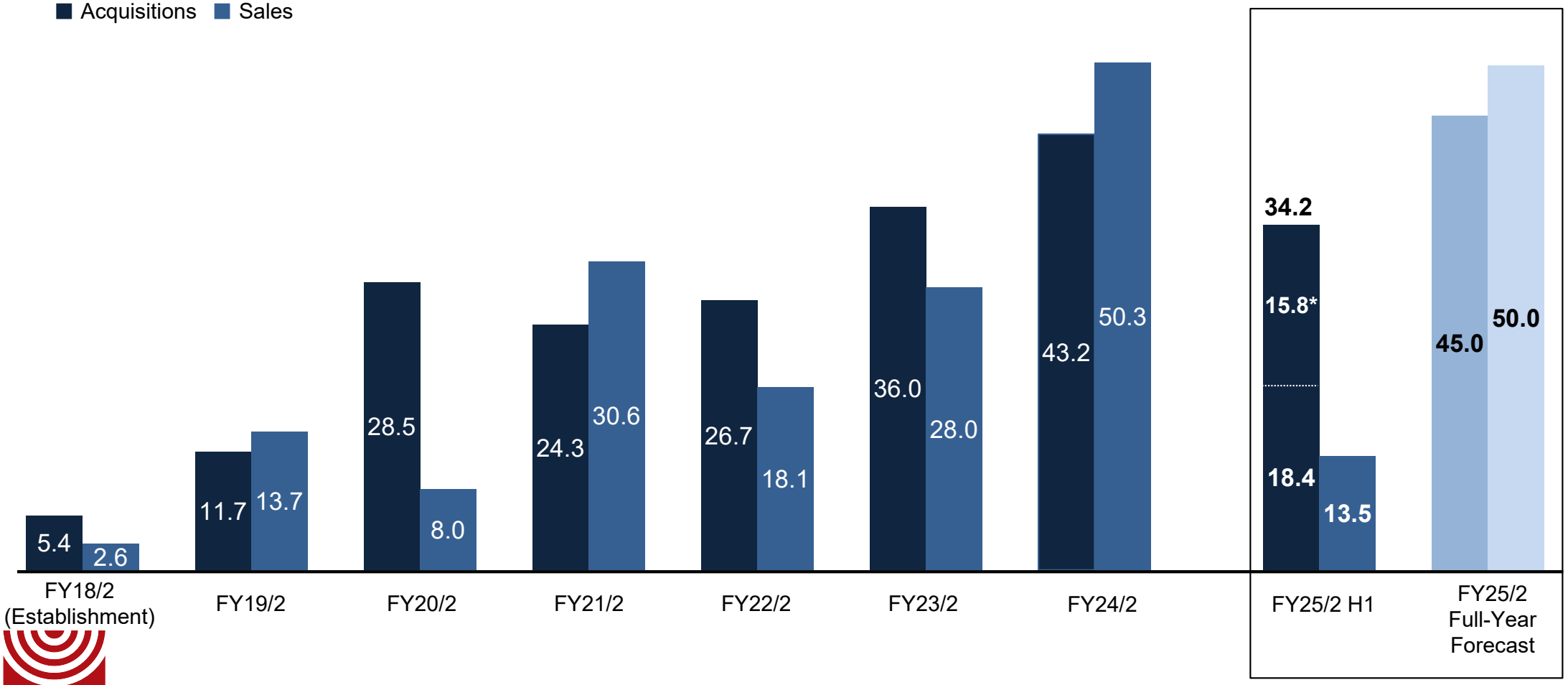
Strong Growth via Meeting Client's Diverse Needs (1)

High-Quality PASEO Brand Residential Assets in Prime Locations

– Strong partnerships with developers (share know-how & client needs data)
– Extensive transaction experience & significant market presence

Ichigo Owners Acquisitions & Sales

(JPY B)



* Contracted, Pre-Settlement

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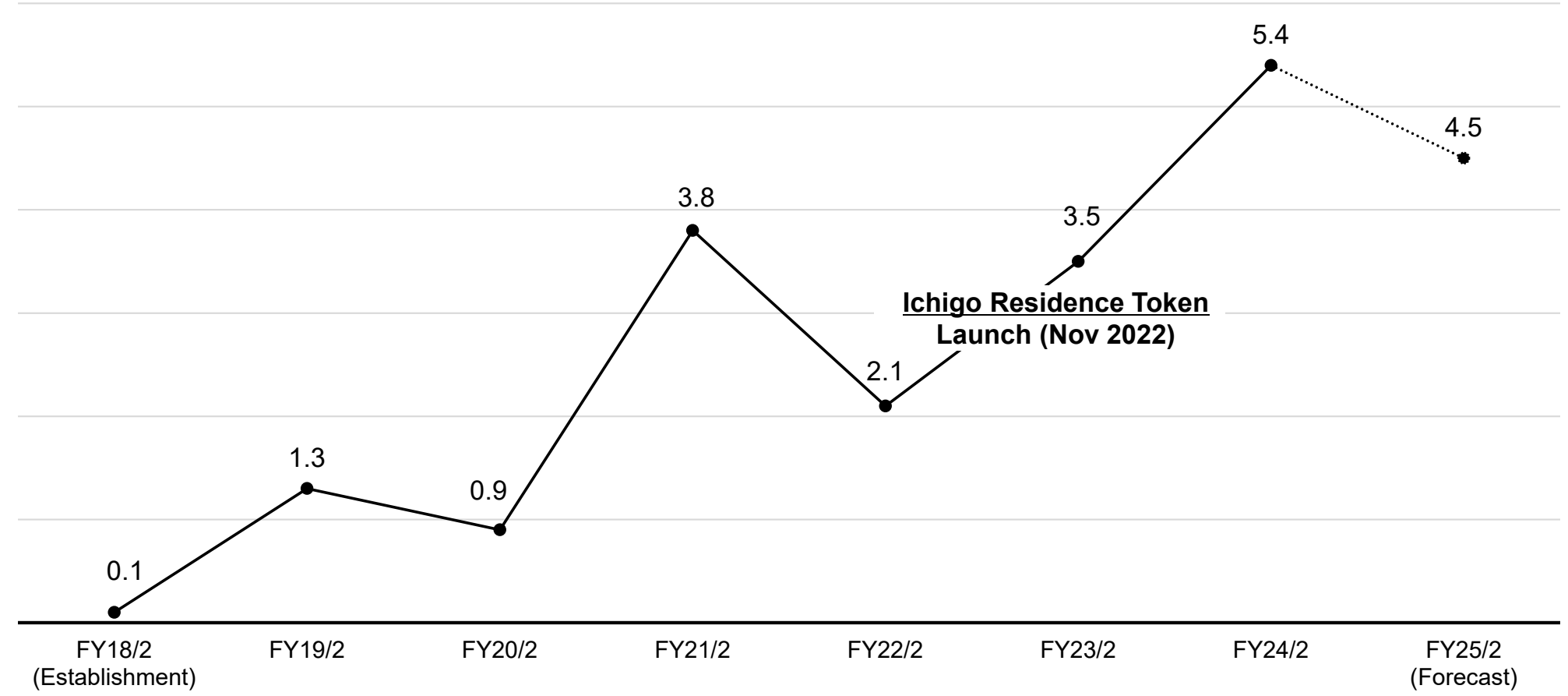
Strong Growth via Meeting Client's Diverse Needs (2)

- Core Offer: Prime Residential Assets Tailored to Tenant & Investor Needs
- Further Growth via Expanding Sales Channels, including Ichigo Residence Tokens

Ichigo Owners Operating Profit



Note: Ichigo Residence Tokens are security tokens, i.e., highly secure digital investment products with properties of traditional securities that are managed on a blockchain.

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5th Ichigo Residence Token (JPY 11.4B)

Meeting Individuals' Investments Needs for Prime Tokyo Residential Assets
5th Ichigo Residence Token Sale (JPY 11.4B – To Be Recorded in Q3)

5th Ichigo Residence Token

7 Tokyo Prime Residential Assets:
Ichigaya Nakanocho, Bunkyo Kohinata,
Komaba Todaimae, Nishi Shinjuku, Kiyosumi Shirakawa,
Asakusabashi, & Minowa

Total AUM	JPY 11.4B
Total Issue Price	JPY 3.7B
Asset Manager	Ichigo Investment Advisors
Sale Start Date	October 17, 2024 (expected)
Investment Term	5 years (expected)



(Top left) GRAN PASEO Ichigaya Nakanocho
(Top right) GRAN PASEO Komaba Todaimae
(Bottom) GRAN PASEO Bunkyo Kohinata

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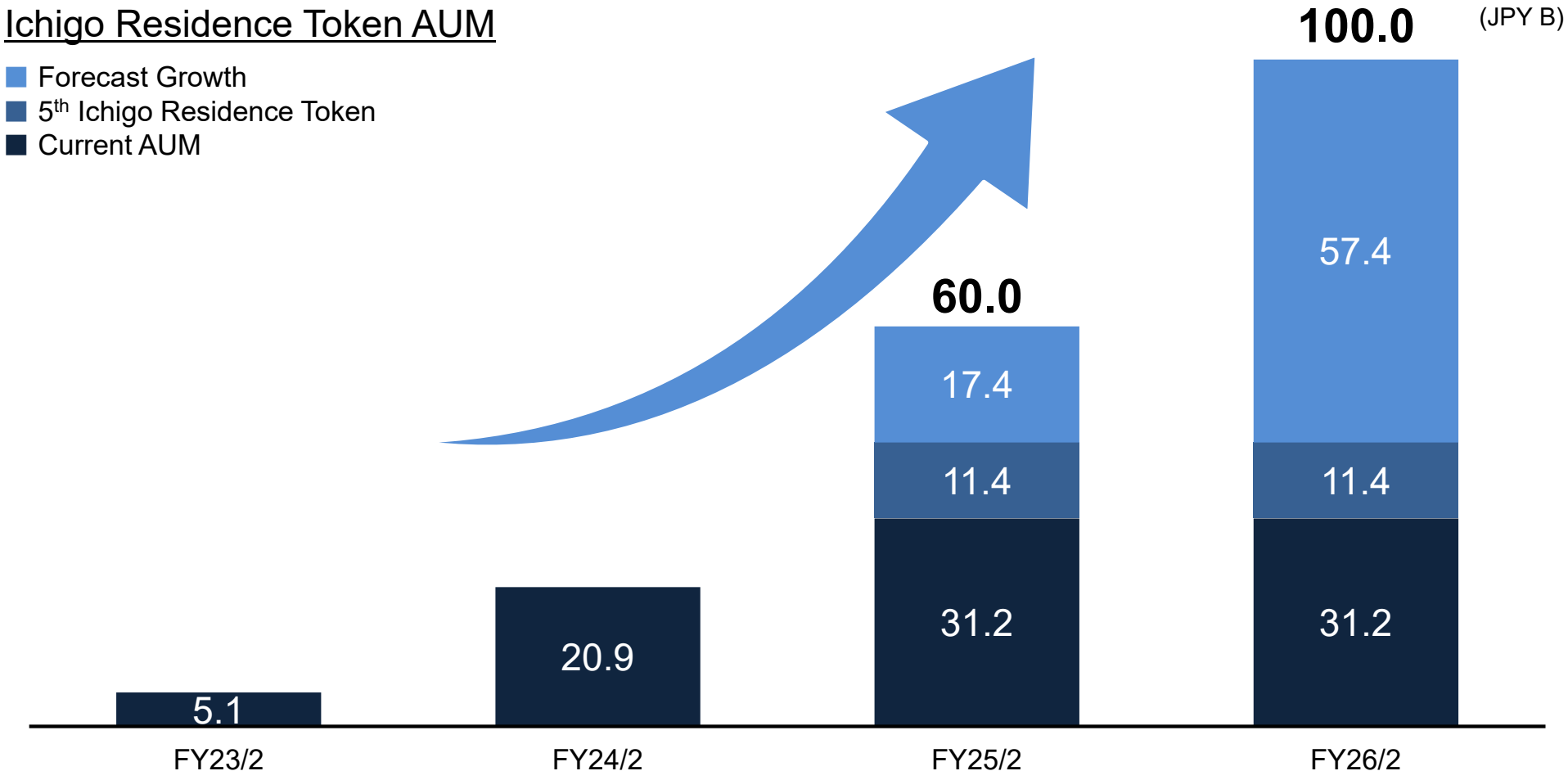
Significant Ichigo Residence Token Growth

FY26/2 AUM Forecast: JPY 100B

- Robust investor demand for high-quality real estate assets
- Strong pipeline of high-quality assets built on Ichigo's win-win relationships with developers who benefit from secure demand for their developments

Ichigo Residence Token AUM



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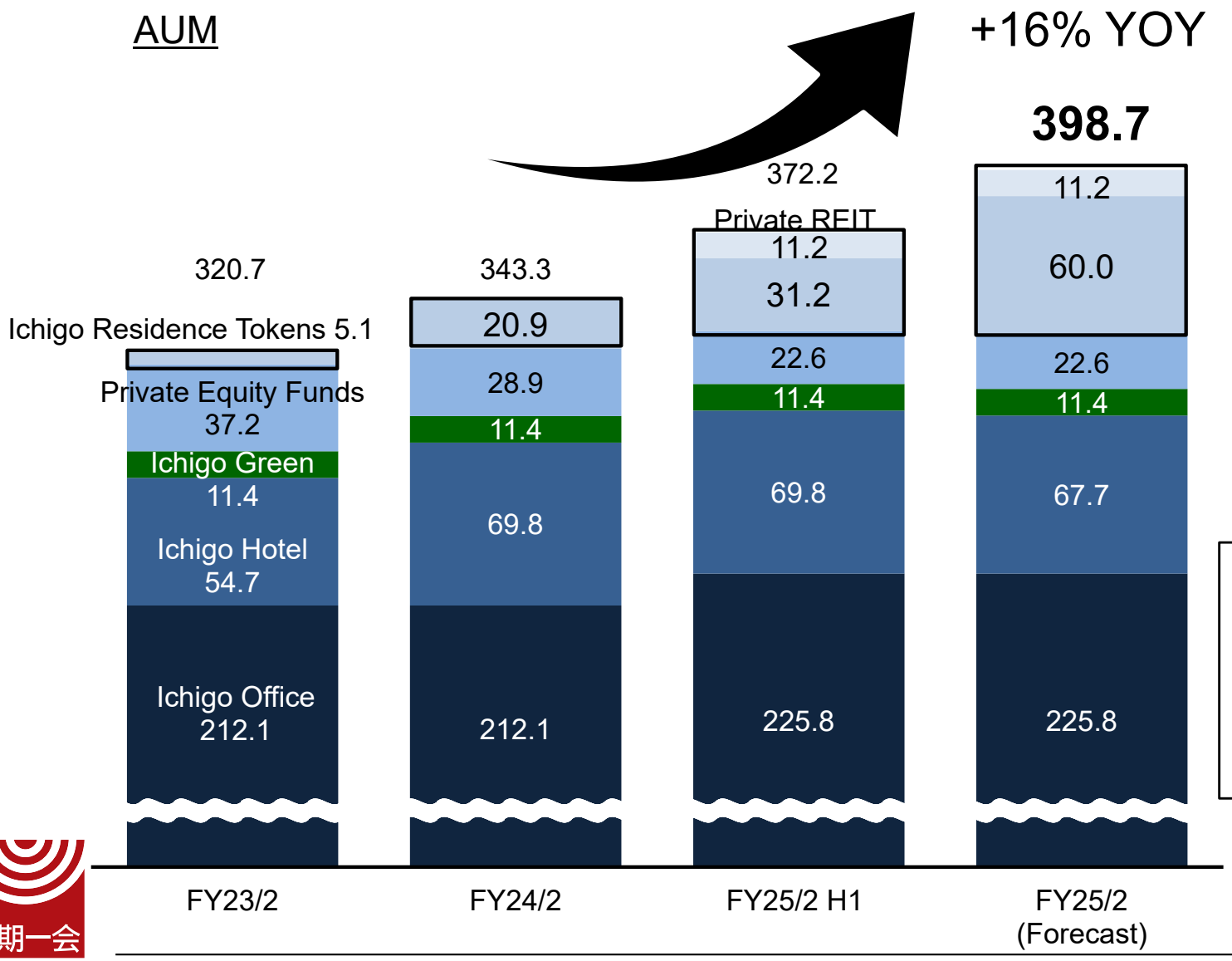
AUM Growth on Diverse Growth Drivers – Forecast +16% YOY

Driving Non-Asset Stock Earnings Growth



New AUM Growth Drivers

Ichigo Residence Tokens &

Ichigo Private REIT

Non-Asset Stock Earnings

Asset management & other operating earnings on behalf of investors & other external clients – no asset ownership by Ichigo results in highly capital-efficient & Secure earnings stream

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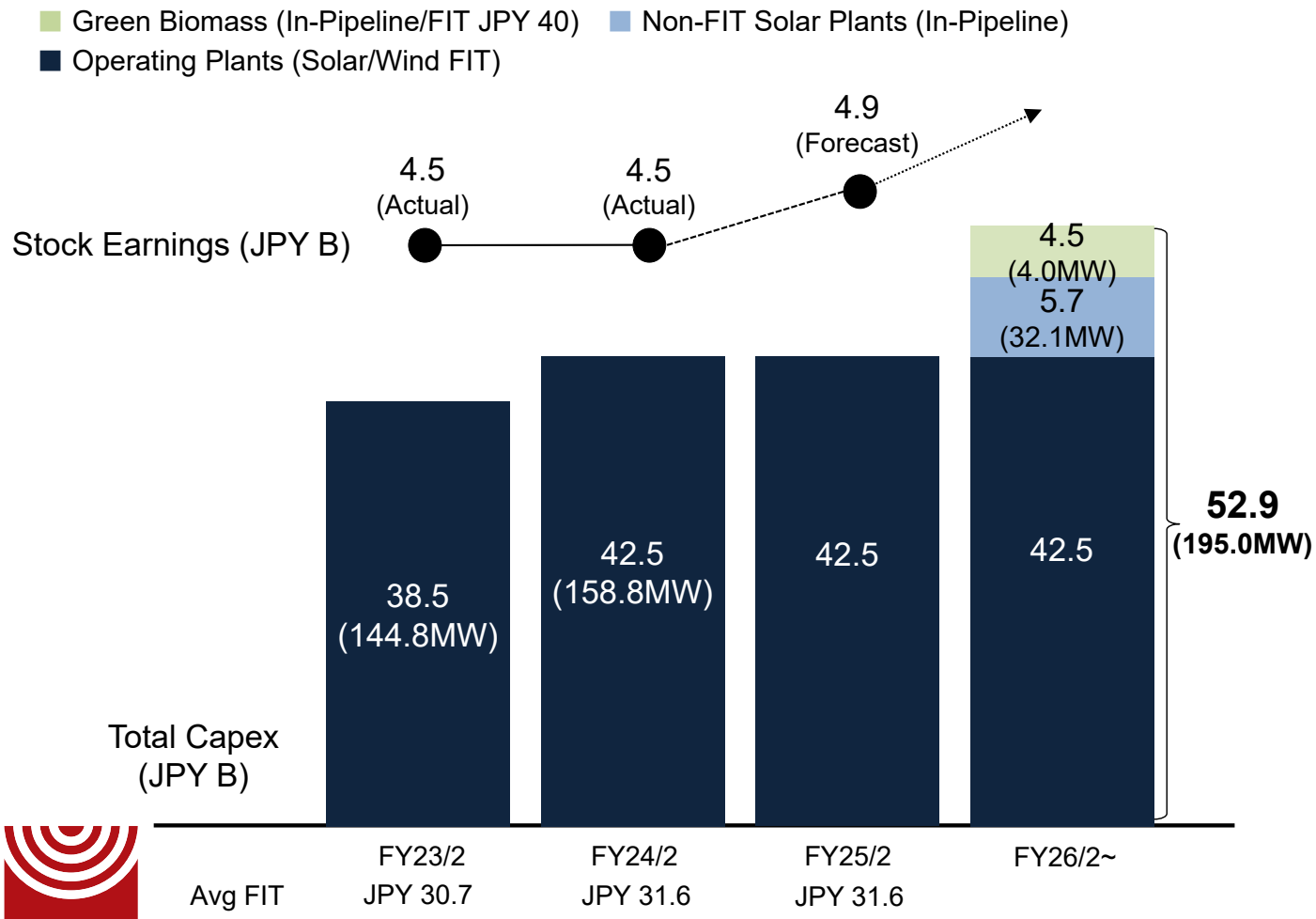
Driving Stable Earnings Growth

- Earnings Growth on Bringing New Ichigo Ebino Suenaga Plant Online
- 36MW Green Biomass & Non-Fit Solar Pipeline to Diversify Energy Mix

Ichigo Clean Energy



Green Biomass

In-Pipeline

5 Plants 4MW (JPY 4.5B)

Sustainable infrastructure contributing to local communities
100% domestic feedstocks
Also serves as emergency power source

Non-FIT Solar Power

In-Pipeline

9 Plants 32MW (JPY 5.7B)

Contributing to Japan's energy self-sufficiency
Customers = both companies & households

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Shareholder Returns

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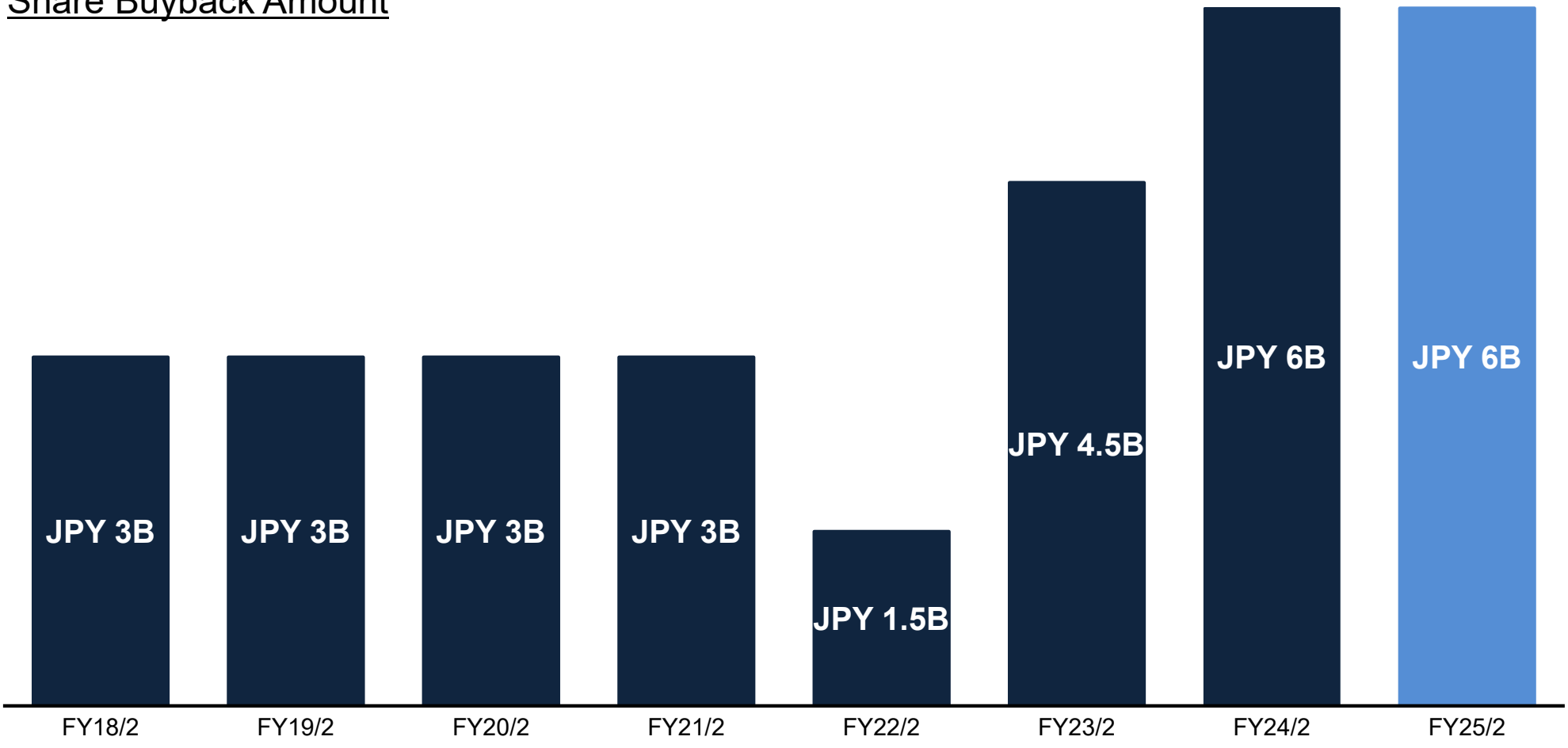
JPY 6B Buyback

Buyback Period: October 11, 2024 to April 30, 2025
Number of Shares: 17M shares – 3.9% of total shares outstanding
Forecast FY25/2 Total Payout Ratio: 73%

Share Buyback Amount



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Raising Dividend – FY25/2 JPY 10

3 Consecutive Years of Dividend Increases on Back of Strong Cash Generation & Stock Earnings Growth

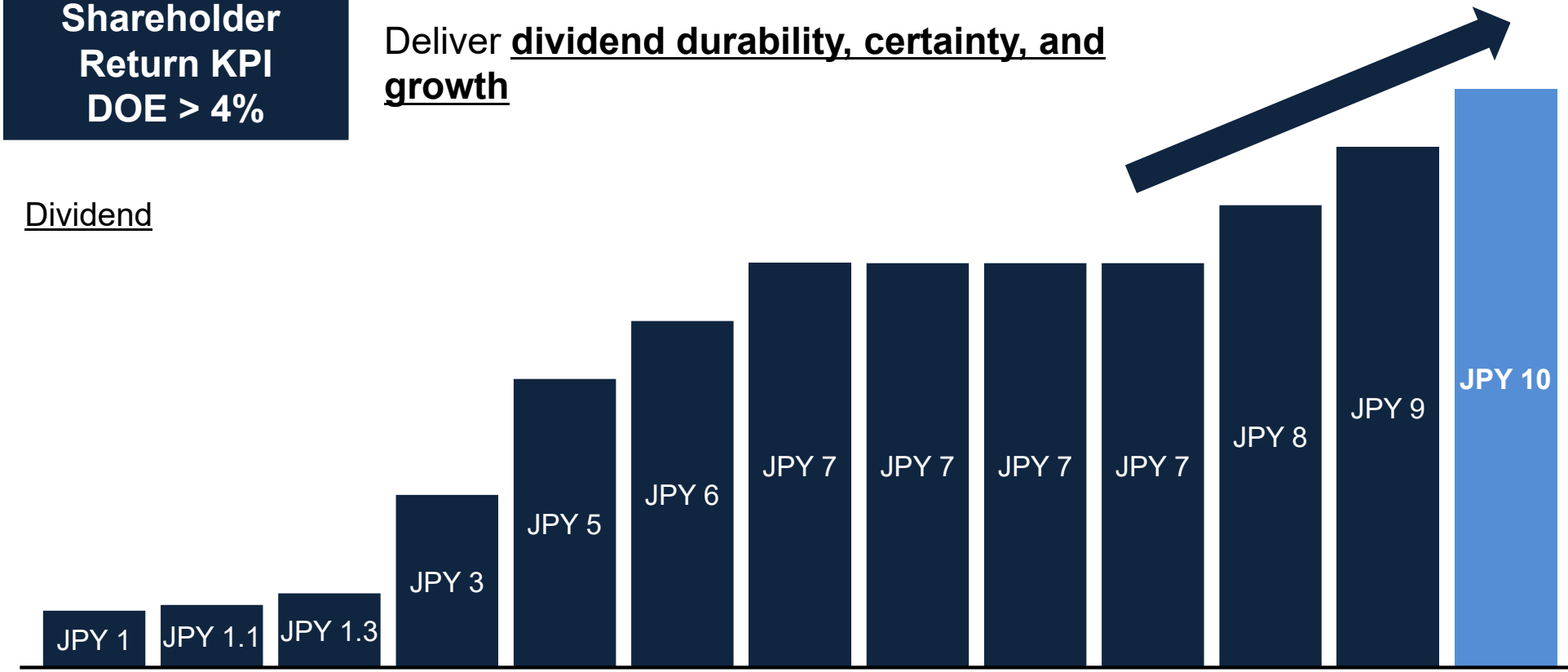
Progressive Dividend Policy

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

Shareholder Return KPI DOE > 4%

Deliver **dividend durability, certainty, and growth**

Dividend



* 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 (89,000 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

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Working to Protect Our Global Environment

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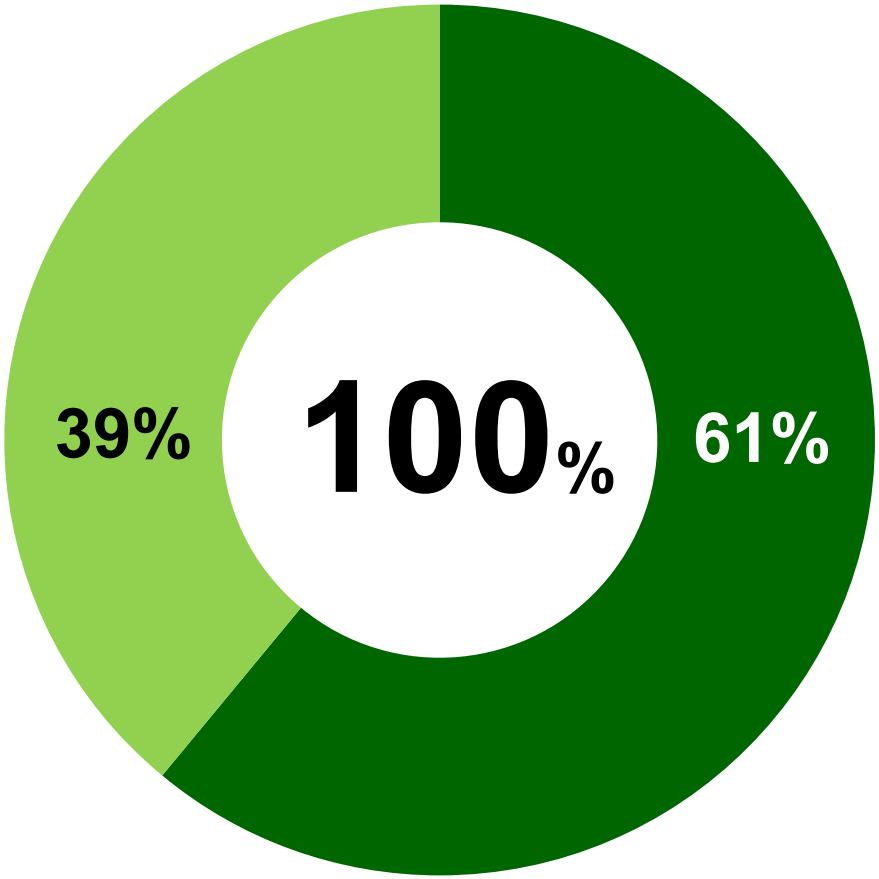
RE100: Completed Renewable Energy Transition

RE100 Progress (as of October 10, 2024)

Non-Fossil Certificate Tracking for Ichigo Power Plants



Renewable Energy Switch

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

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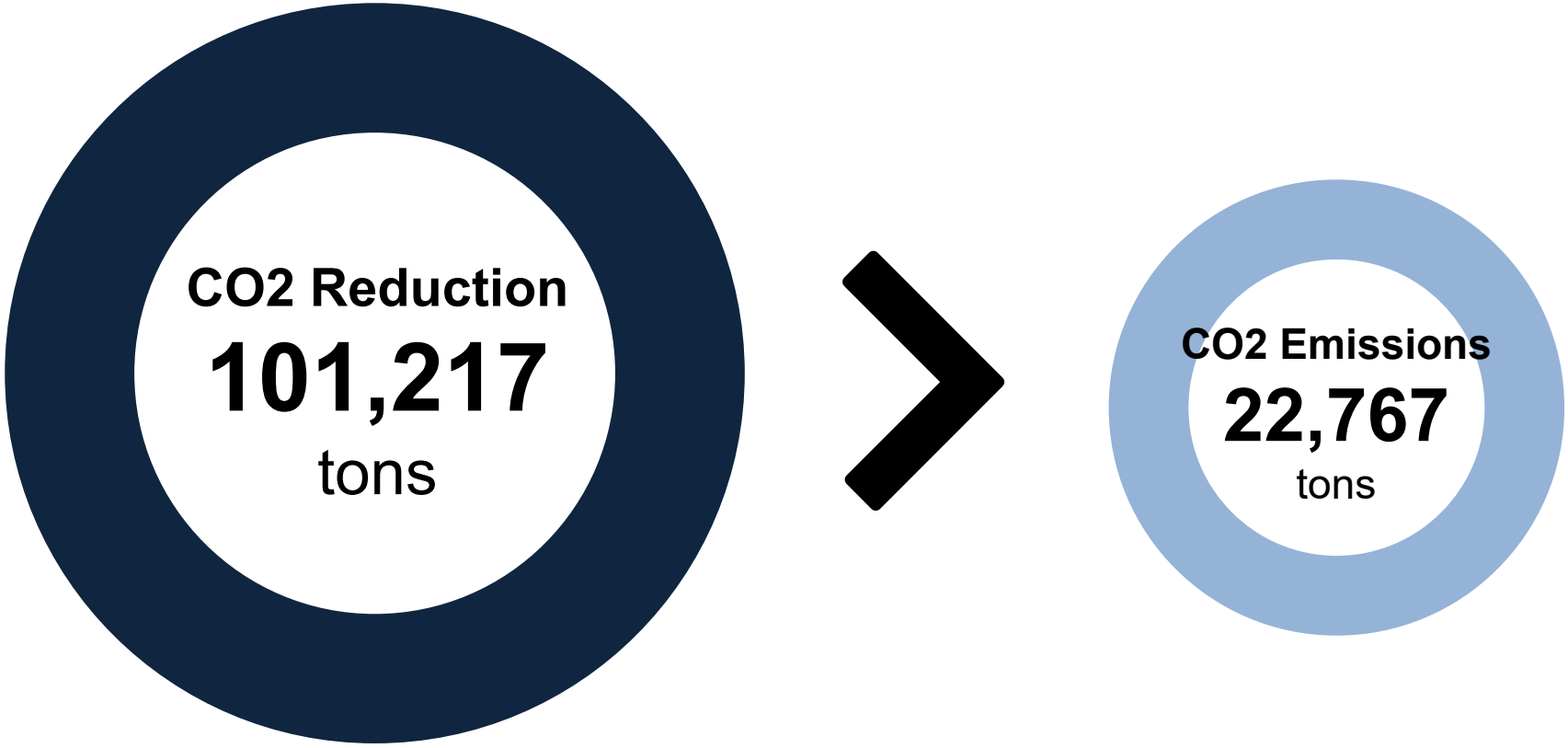
Ichigo Climate Positive: CO2 Reduction vs. Emissions (1)

Ichigo CO2 Reduction = 4.4X 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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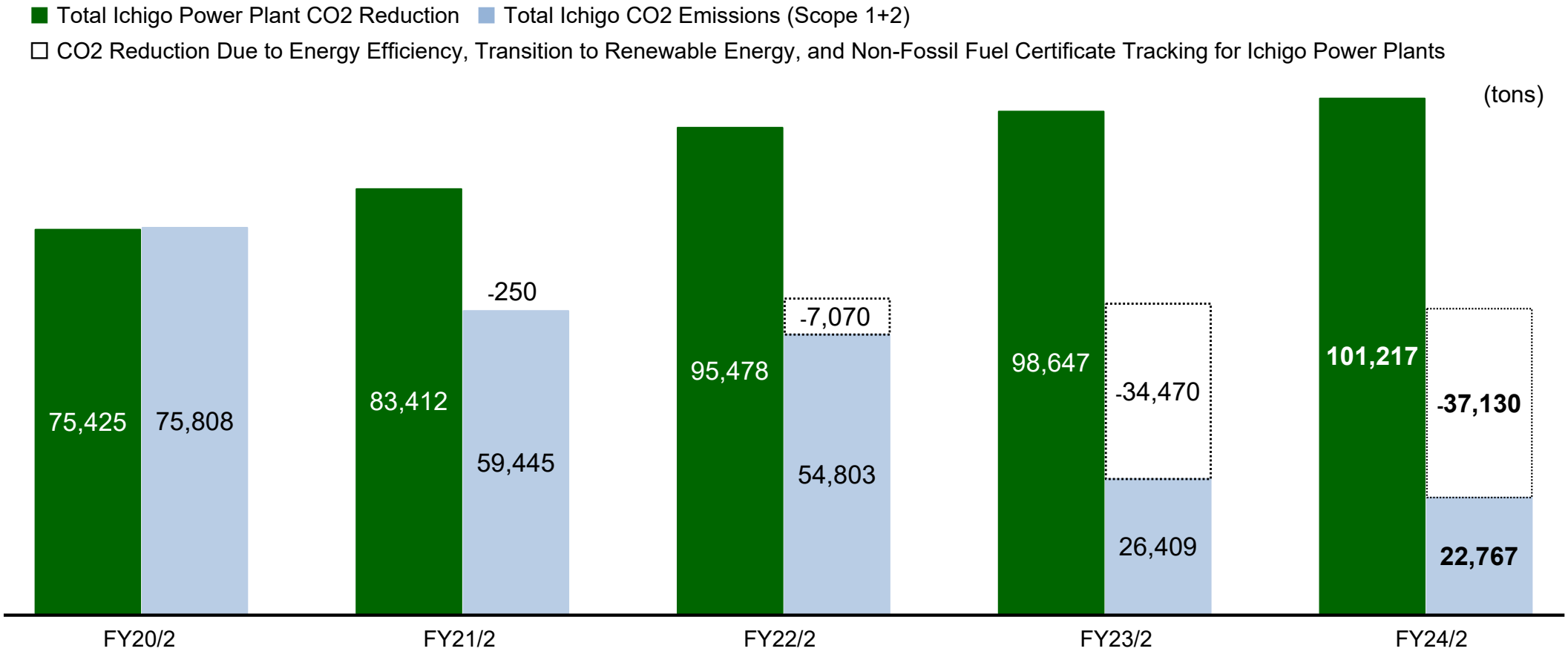
Ichigo Climate Positive: CO2 Reduction vs. Emissions (2)

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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Appendix: Powerful Value-Add Business Model & Sustainability Focus

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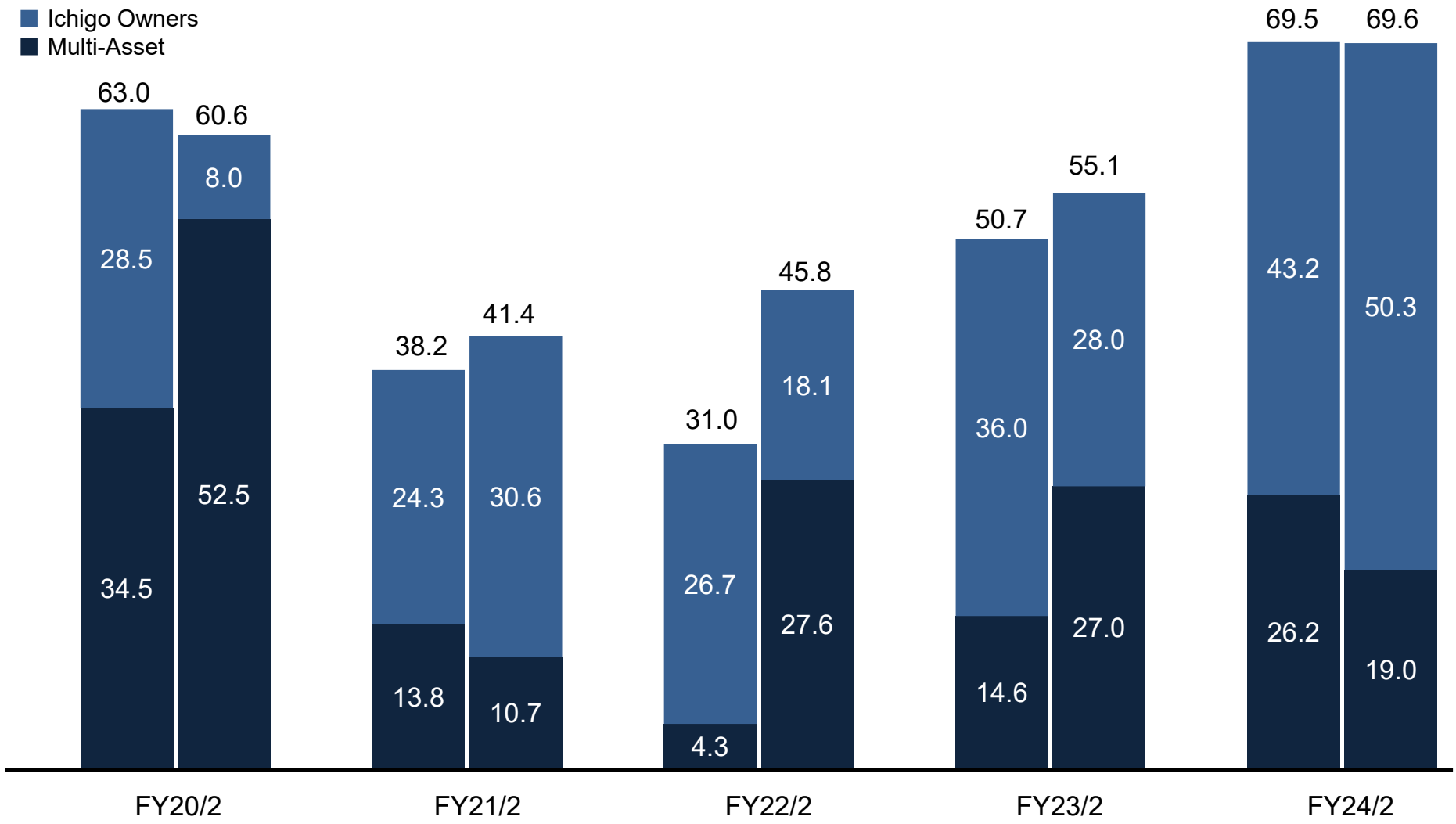
Selective on Acquisitions & Sales

SRE Sales & Acquisitions

(JPY B)

Left: Acquisitions, Right: Sales



Note: FY24/2 excludes JPY 3.9B of Self Storage Gains on Sale.

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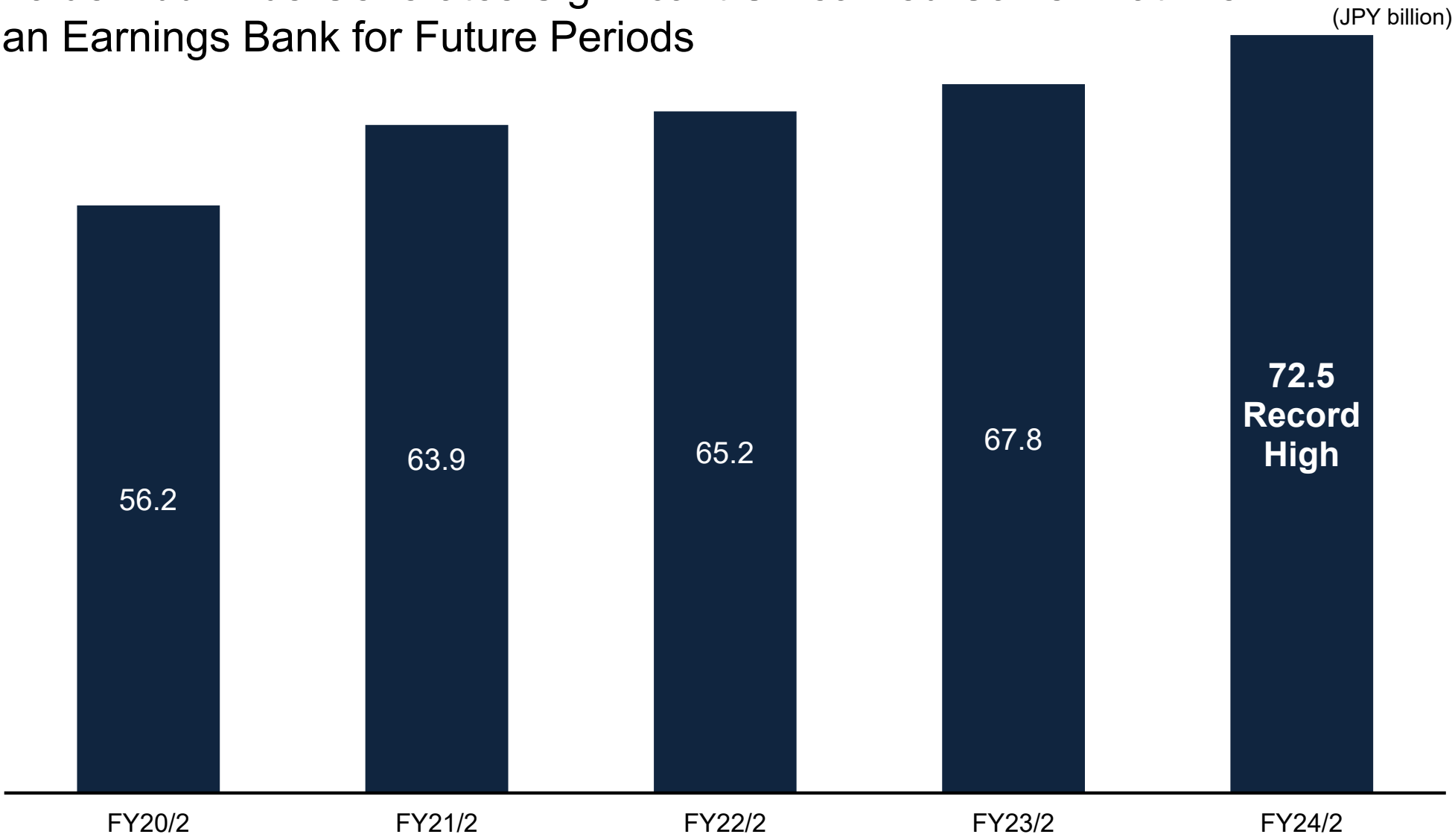
Embedded Forward Earnings

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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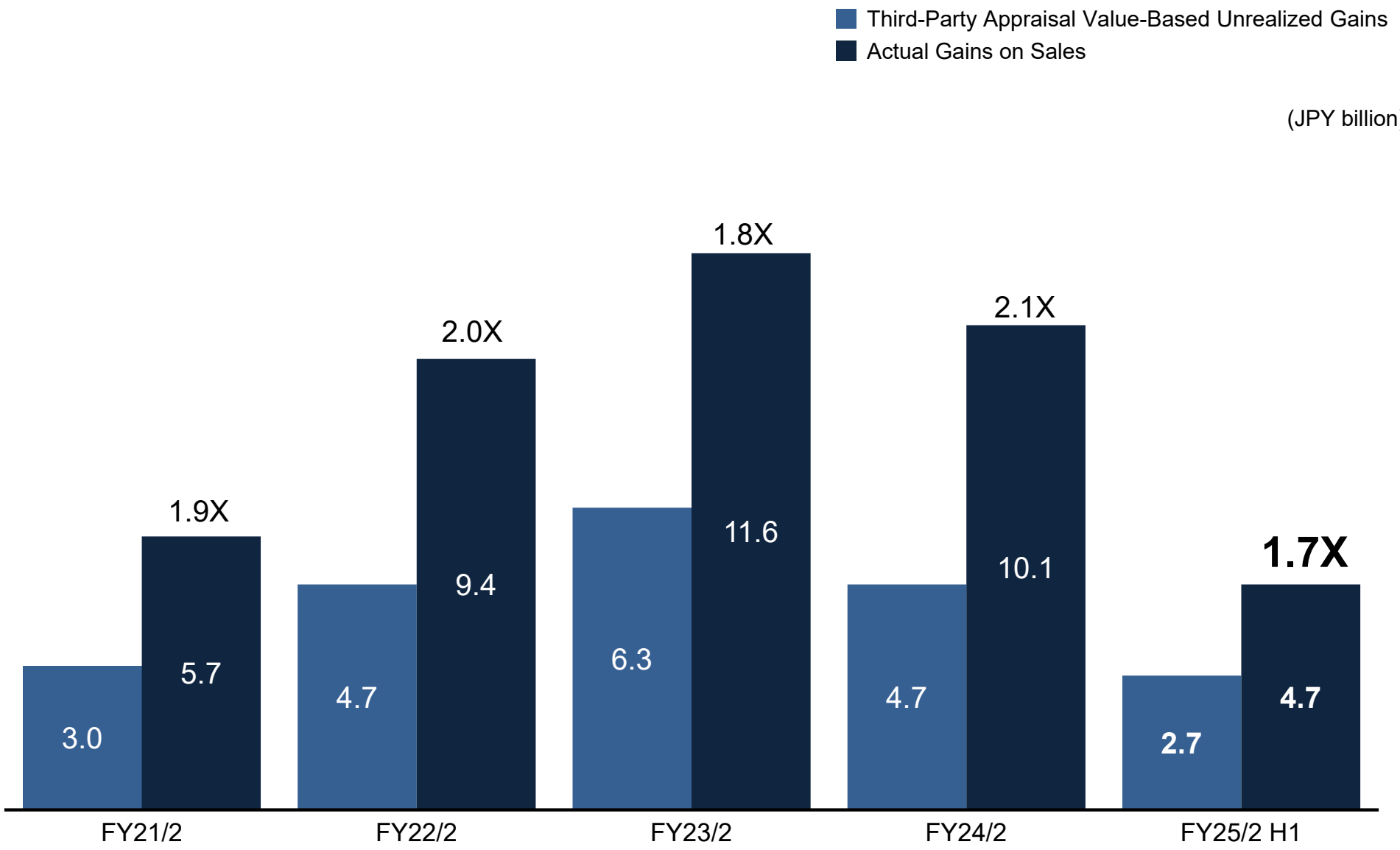
Value-Add Drives Durable Value Growth



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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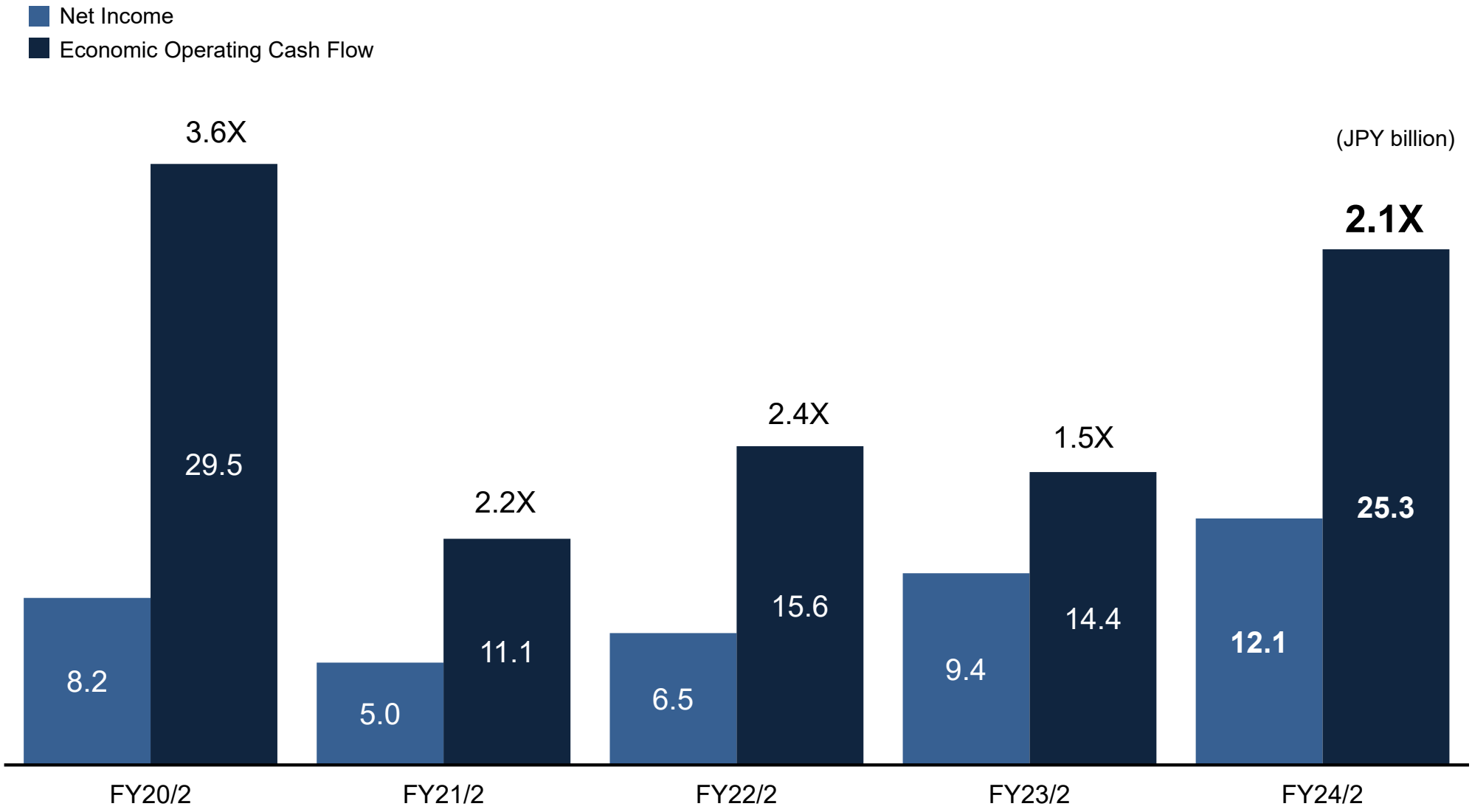
Robust Cash Generation

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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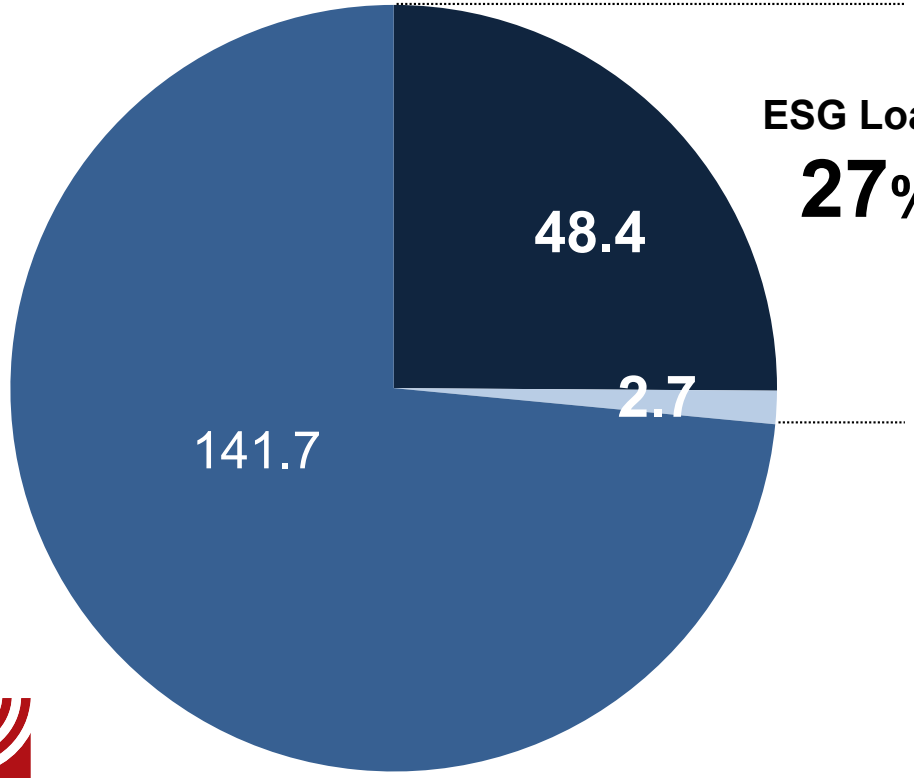
Significant Benefits from Sustainable/ESG Financing

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

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)



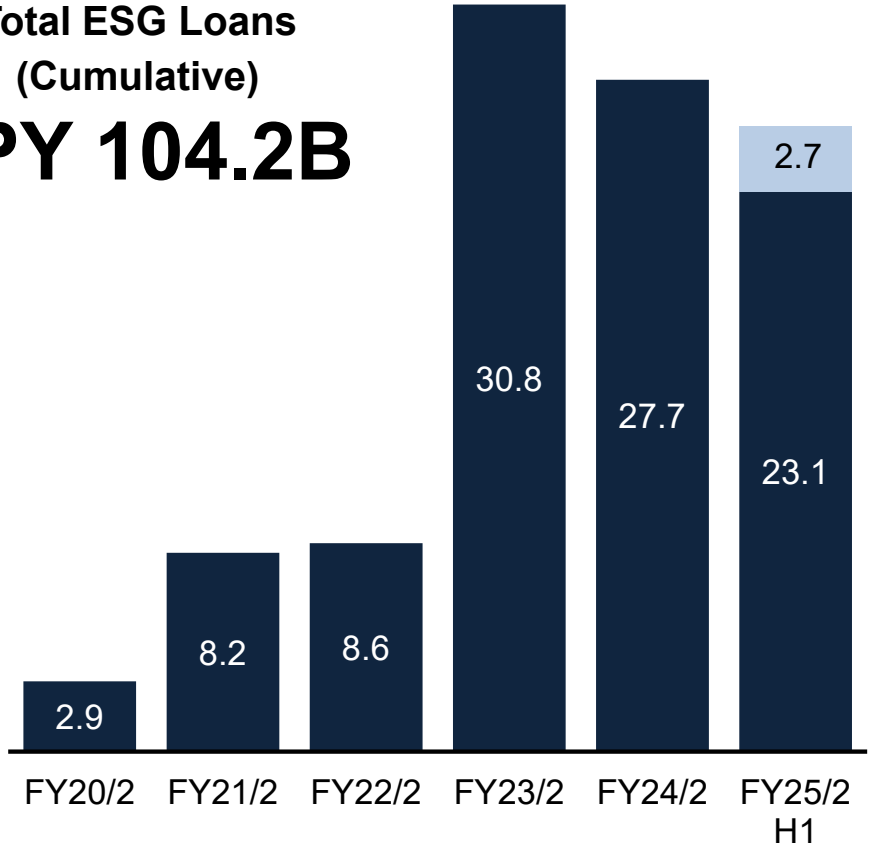
ESG Loans
27%

ESG Loans

- ESG loans (including green bonds)
- Remaining ESG commitment line (as of FY25/2 H1-end)

(JPY billion)

Total ESG Loans (Cumulative)
JPY 104.2B



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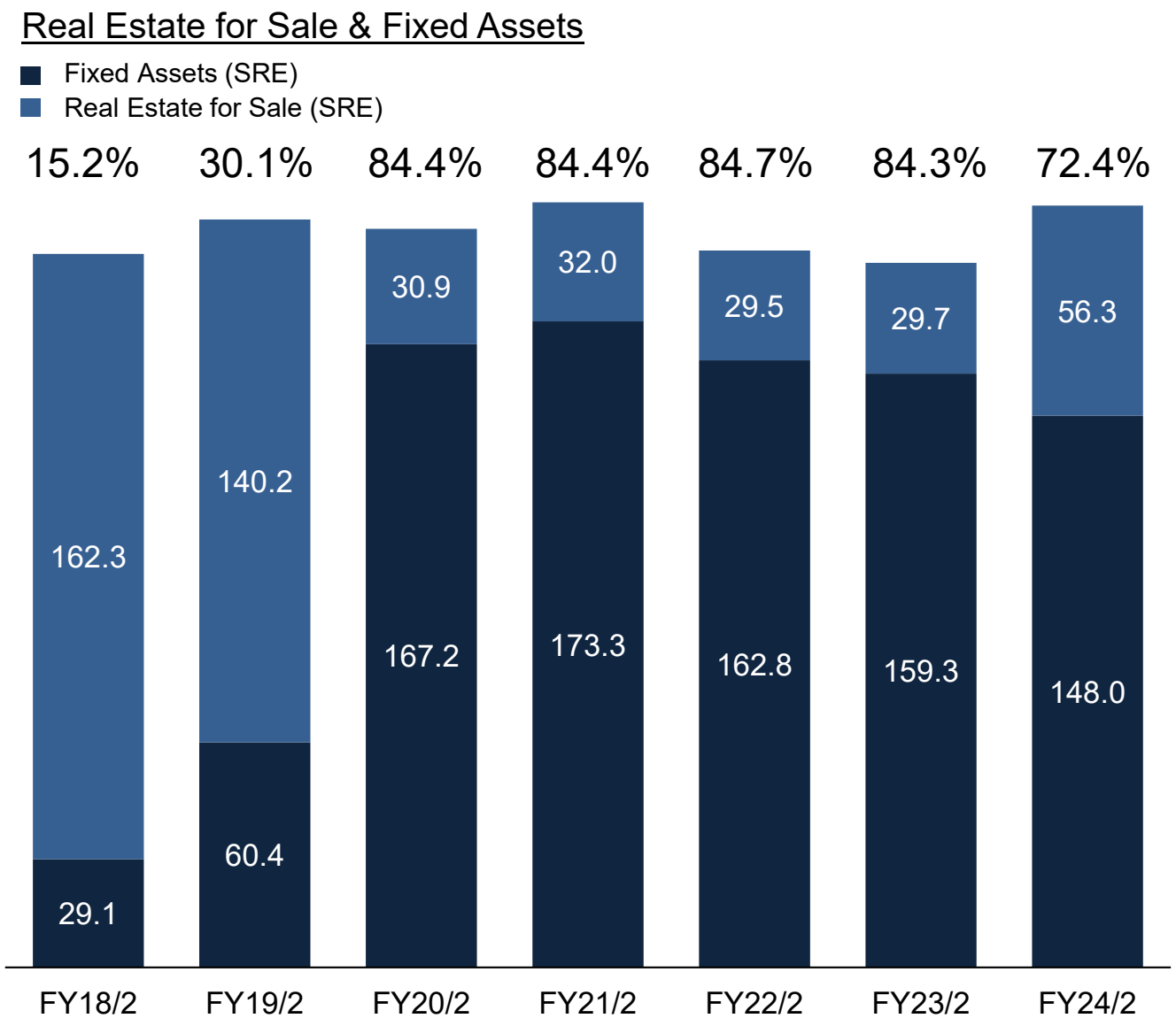
Cash Flow Maximization

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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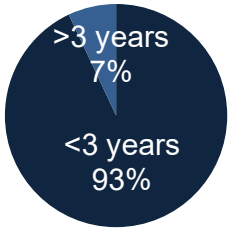
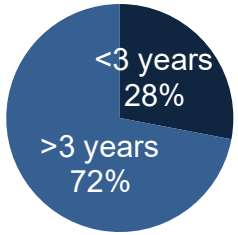
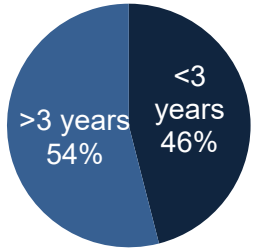
Post-GFC Shift in Earnings Base & Financial Position

	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** as of FY25/2 H1-end **-66pt** <3 year loans: 27% due to loan repayments & refinancing
Interest Rate (Weighted avg., corporate loans)	2.22%	1.96%	**0.89%**	**-1.33 pt**

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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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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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Consolidated P&L: Segment Breakdown

(JPY million)

Segment	All-In Gross Profit			All-In Operating Profit			
	FY24/2 H1	FY25/2 H1	YOY	FY24/2 H1	FY25/2 H1	YOY	FY25/2 Forecast
Asset Management (AM)	**1,278**	**1,263**	**-1.2%**	**814**	**634**	**-22.1%**	**1,750**
Base AM Fees	1,164	1,081	-7.1%	–	–	–	–
Acquisition/Disposition Fees	113	181	+59.8%	–	–	–	–
Sustainable Real Estate (SRE)	**14,629**	**10,842**	**-25.9%**	**11,807**	**7,582**	**-35.8%**	**20,150**
Rental Income	4,876	6,138	+25.9%	3,827	4,254	+11.1%	–
Asset Sales	9,753	4,703	-51.8%	7,979	3,328	-58.3%	–
Other Flow Earnings	–	–	–	–	–	–	–
Clean Energy (CE)	**1,617**	**1,710**	**+5.8%**	**1,189**	**1,225**	**+3.0%**	**2,100**
Adjustment (including offsets of cross-segment transactions)	–	–	–	**4**	**4**	–	–
Total	**17,526**	**13,817**	**-21.2%**	**13,815**	**9,446**	**-31.6%**	**24,000**

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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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)

	FY19/2	FY20/2	FY21/2	FY22/2	FY23/2	FY24/2	FY25/2 H1	FY25/2 Forecast
Stock Earnings (A)	18,485	18,450	15,065	14,912	15,598	19,417	11,194	21,343
Depreciation	1,632	2,507	4,603	5,278	5,135	4,626	2,263	4,287
Flow Earnings	15,273	18,567	5,850	9,793	13,371	14,315	4,886	15,879
Cash Earnings	33,759	37,016	20,915	24,705	28,970	33,733	16,081	37,222
Fixed Expenses (B)	7,071	7,877	7,723	7,819	8,087	9,060	5,150	10,210
Stock Earnings/ Fixed Expenses (A/B)	261%	234%	195%	191%	193%	214%	217%	209%

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

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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)	55	–	–	–	2	463	–	1,023	**1,543**
Sustainable Real Estate (SRE)	15,016	1,324	–	120,680	148,197	1,752	27,903	5,513	**320,389**
Clean Energy (CE)	3,991	–	–	–	29,803	142	4,438	1,998	**40,373**
Company-Wide Assets	19,662	–	–	–	508	27	887	2,163	**23,250**
Total	**38,726**	**1,324**	–	**120,680**	**178,510**	**2,385**	**33,230**	**10,699**	**385,556**

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Significant Unrealized Gains on Balance Sheet

Real Estate Directly Held by Ichigo

(JPY million)

Location	Book Value as of Aug 31, 2024 (A)	Appraisal NOI (B)	Cap Rate (B)/(A)	Appraisal Value (C)	Unrealized Gains (C) – (A)
Tokyo	85,317	5,145	6.0%	122,576	+37,258
Outside Tokyo	111,350	6,824	6.1%	141,385	+30,034
Total	196,668	11,969	6.1%	263,961	+67,293

Note: Excludes Ichigo Owners and Centro assets (book value JPY 68.8B)

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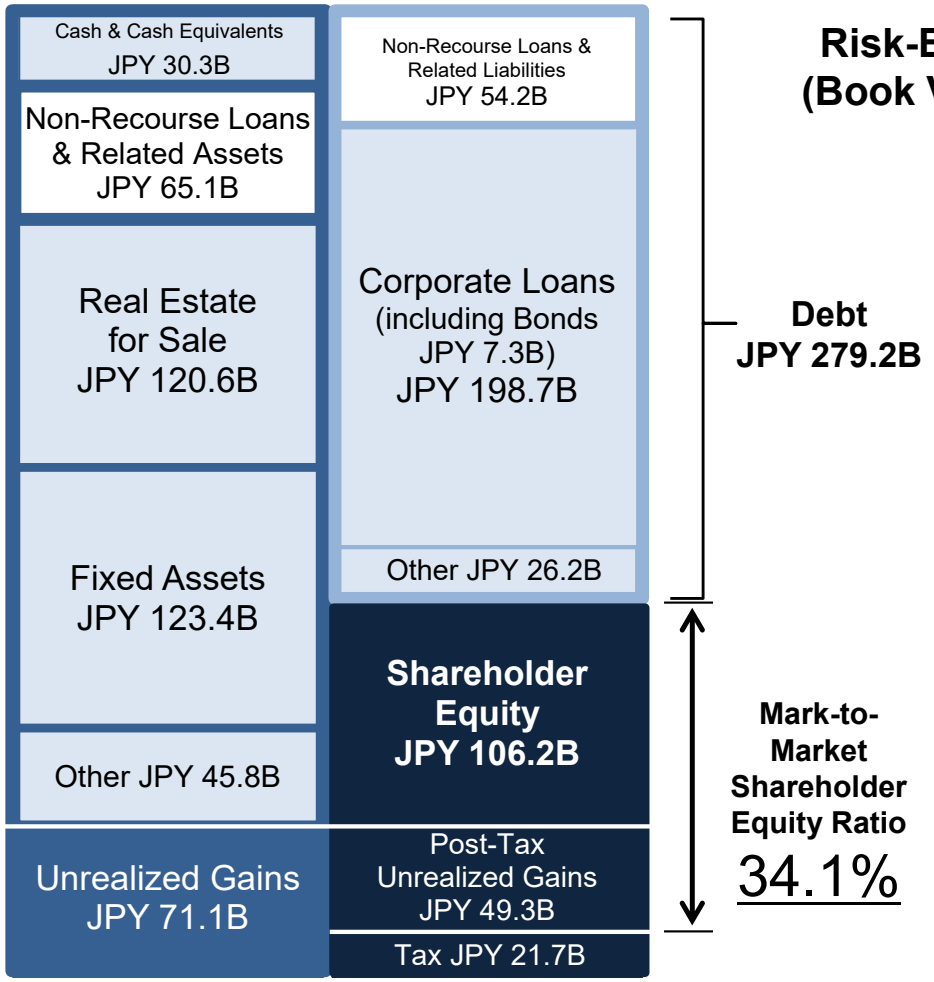
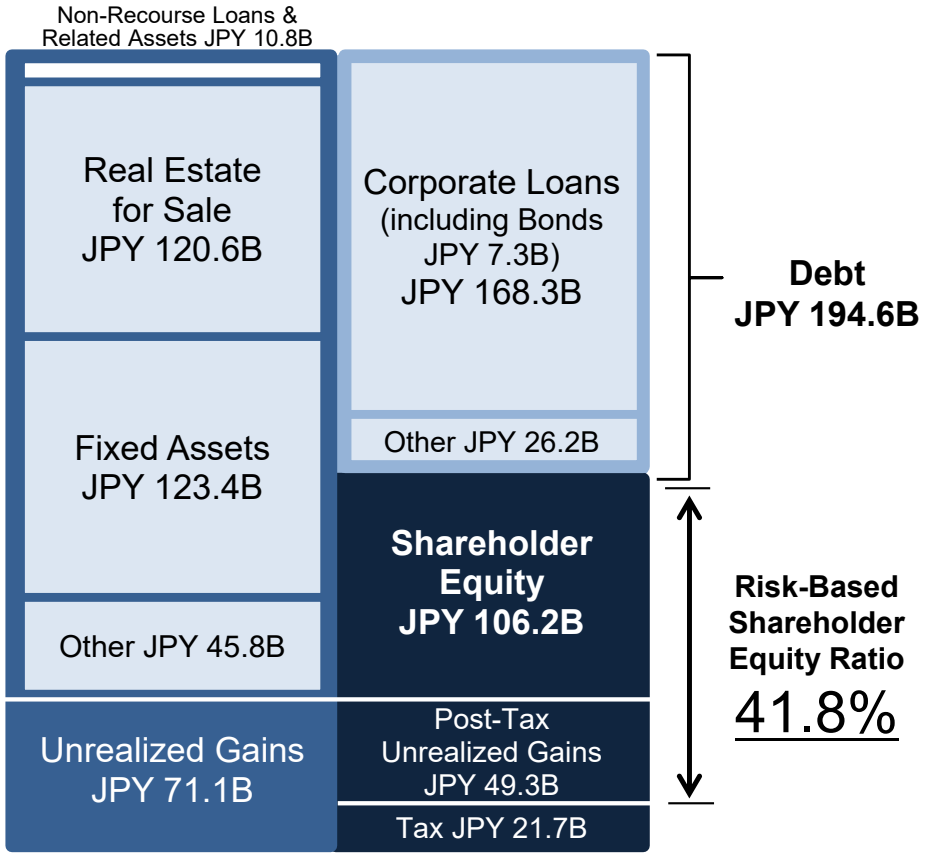
Risk-Based Balance Sheet

Mark-to-Market Consolidated Balance Sheet: JPY 456.7B
(Book Value JPY 385.5B + Unrealized Gains JPY 71.1B)



Risk-Based Consolidated Balance Sheet: JPY 372.0B
(Book Value JPY 300.9B + Unrealized Gains JPY 71.1B)



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

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Appendix: Sustainable Real Estate Details

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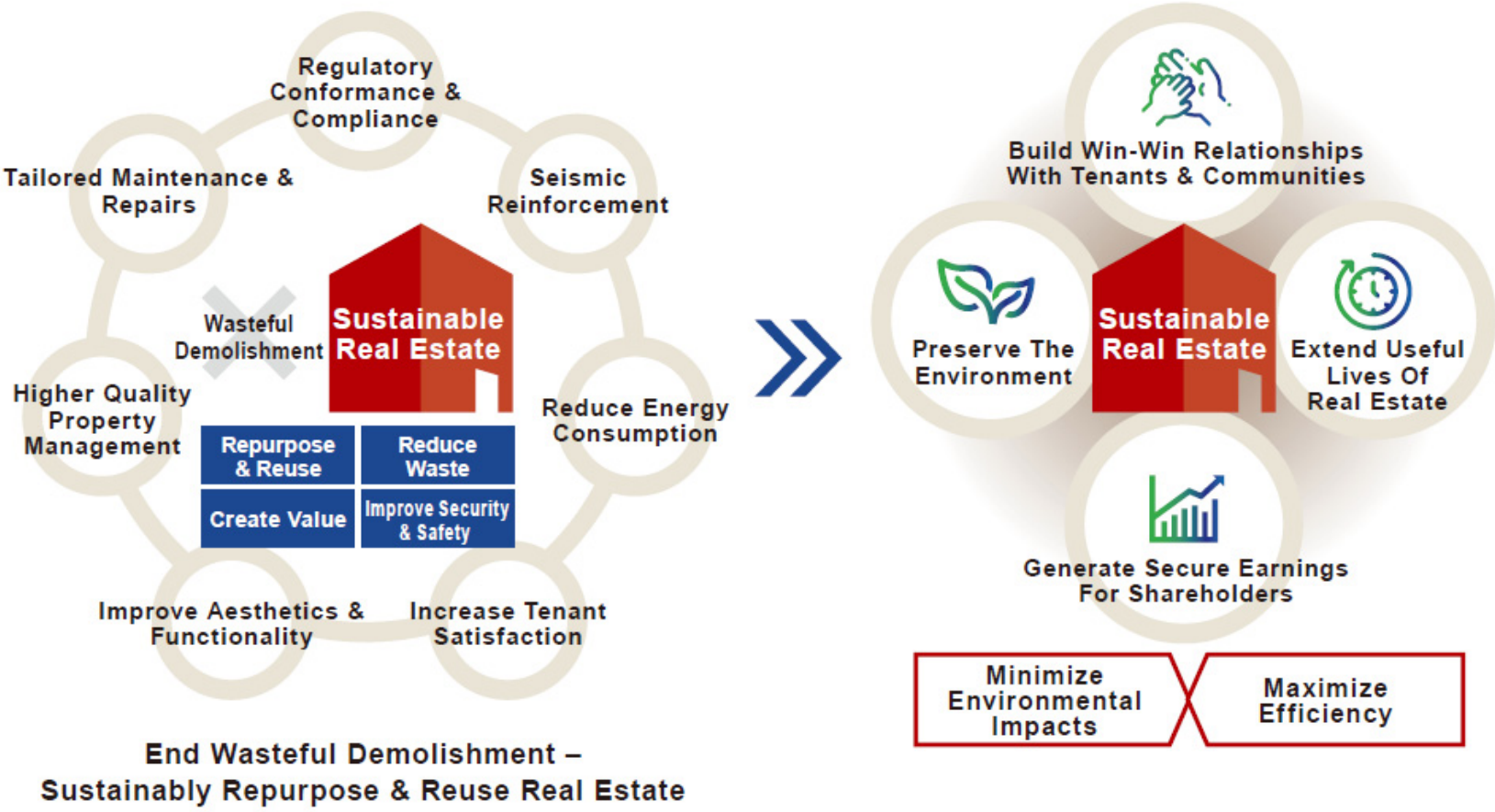
Sustainable Infrastructure for a Sustainable Society

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



End Wasteful Demolishment –
Sustainably Repurpose & Reuse Real Estate

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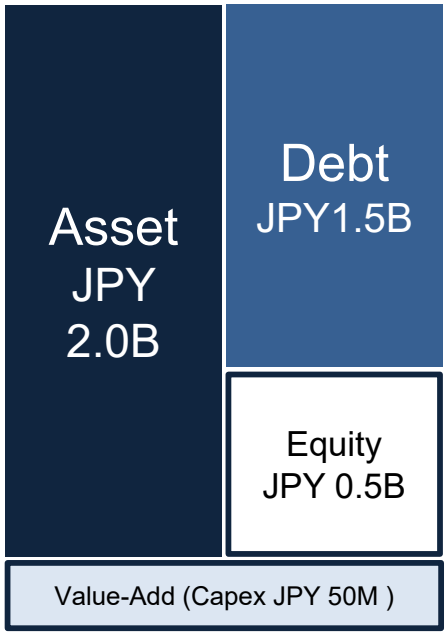
Ichigo Sustainable Real Estate Earnings Model Example

4.5% NOI Yield, JPY 2B Purchase, LTV 75%, 1.0% Interest Rate, JPY 50M Capex, 25% Increase in NOI, 5-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 90M NOI/year) − (JPY 15M interest/year) ＝ JPY 75M NOI/year
NOI÷ Initial Investment ＝15% NOI return during investment period

NOI after Value-Add
(JPY 112.5M NOI/year) − (JPY 15M interest/year) ＝ JPY 97.5M NOI/year
NOI ÷ Total Investment (JPY 500M + JPY 50M) ＝17.7% NOI return during investment period

Capital Gain
The 25% increase in NOI at an equivalent cap rate increases the exit price by 25%: JPY 2B * 125% = JPY 2.5B
JPY 2.5B – (JPY 2B + JPY 50M) = JPY 450M capital gain

Outcome
JPY 550M investment generates JPY 825M over 5 years → 30% 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

NOI +25%

Multi-Asset GPM 32%
Avg. Hold: 3.2 Years

Ichigo Owners GPM 11%
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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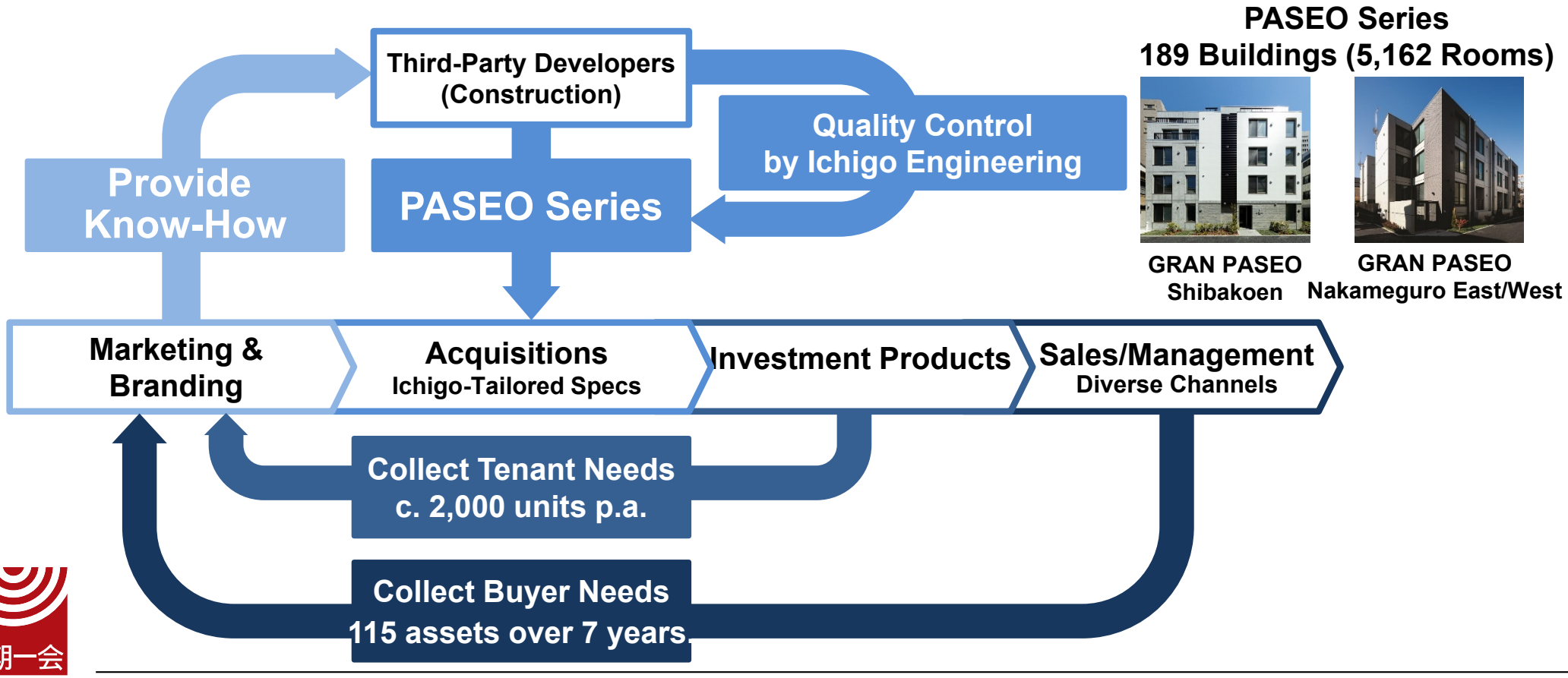
Ichigo Owners Value-Add

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



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Sustainable Real Estate: Gross Profit Margin (GPM)

Ichigo Sustainable Value-Add Supports Ongoing High GPM

	FY21/2	FY22/2	FY23/2	FY24/2	FY25/2 H1
GPM (vs. Revenue)	13.9%	20.6%	21.1%	14.6%	17.0%
GPM (vs. Book Value)	16.2%	26.2%	27.1%	16.8%	20.2%
Revenue (JPY M)	41,430	45,830	55,166	69,693	27,810
Gross Profit (JPY M)	5,762	9,421	11,648	10,155	4,717

Includes Fixed Asset Gains on Sales

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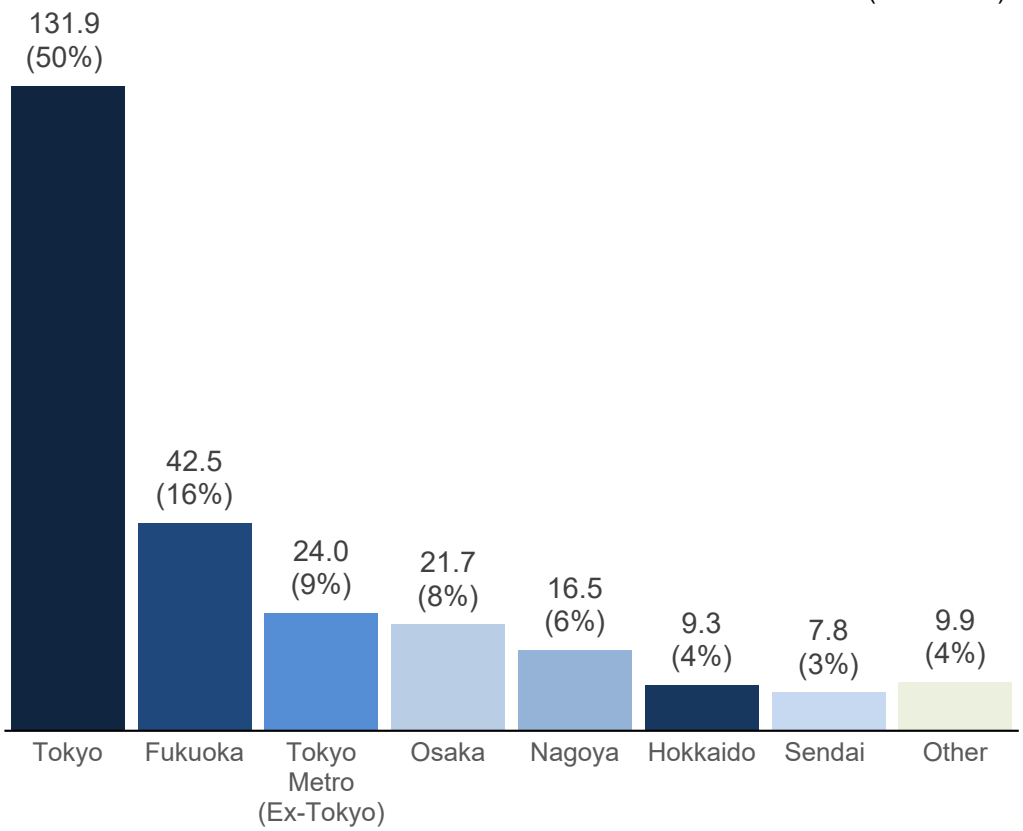
Ichigo-Owned Real Estate Portfolio

Actively Acquiring Mid-Size Assets with Value-Add Potential, Focused on Prime Location Offices, Retail, & Hotels in Tokyo & Major Cities

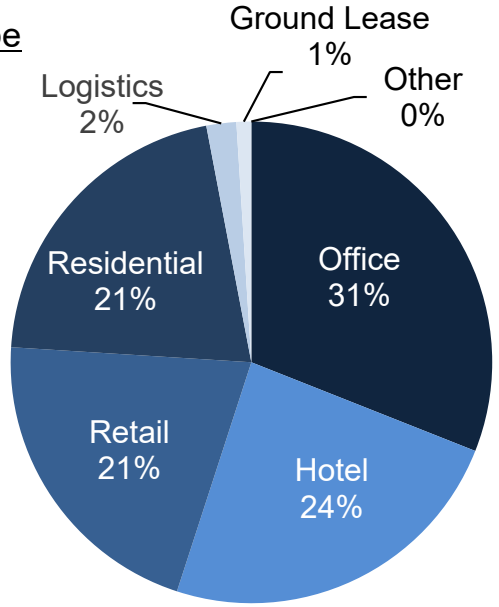
Total Ichigo-Owned Assets: JPY 264.0B
(Including Ichigo-Managed AUM: JPY 636.3B)

* Acquisition price basis
* Ichigo-Managed AUM includes JPY 11.4B Ichigo Green assets

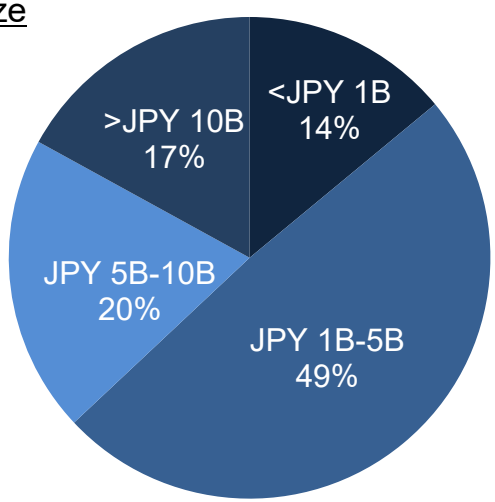
By Location



By Asset Type



By Asset Size



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Sustainable Real Estate Asset Breakdown (1)

133 Assets, JPY 264.0B, Annual NOI JPY 11.9B (6.1% 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	52 years	–	JPY 1,900M	–	–
2	Retail	Fixed Asset	Minato-ku, Tokyo	JPY 2B-3B	2005/10	55 years	JPY 136M	JPY 1,033M	–	–
3	Retail	Fixed Asset	Minato-ku, Tokyo	>JPY 3B	2006/03	39 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	16 years	JPY 240M	JPY 1,042M	–	–
6	Office	Fixed Asset	Fukuoka	>JPY 3B	2006/12	16 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	43 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 112M	JPY 172M	–	–
17	Retail	Fixed Asset	Toshima-ku, Tokyo	>JPY 3B	2013/03	13 years	JPY 243M	JPY 340M	–	–
18	Retail	Fixed Asset	Shibuya-ku, Tokyo	<JPY 1B	2013/05	38 years	JPY 57M	JPY 154M	–	–
19	Retail	Fixed Asset	Chofu, Tokyo	JPY 1B-2B	2013/06	39 years	JPY 136M	JPY 310M	–	–
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	–	–

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]
32	Retail	Fixed Asset	Fukuoka	JPY 1B-2B	2014/04	18 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	20 years	JPY 50M	JPY 213M	–	–
40	Retail	Fixed Asset	Fukuoka	<JPY 1B	2014/09	39 years	JPY 49M	JPY 252M	–	–
41	Hotel	Fixed Asset	Utsunomiya, Tochigi	JPY 1B-2B	2014/09	37 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	22 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	18 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	–	–
110	Hotel	Fixed Asset	Fukuoka	>JPY 3B	2016/03	39 years	JPY 273M	JPY 905M	–	–
112	Hotel	Fixed Asset	Yokohama	>JPY 3B	2016/03	37 years	JPY 319M	JPY 354M	–	–

[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 (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]
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	–	–
119	Retail	Fixed Asset	Shibuya-ku, Tokyo	<JPY 1B	2016/06	37 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	6 years	JPY 327M	JPY 1,666M	–	–
149	Retail	Fixed Asset	Chiyoda-ku, Tokyo	>JPY 3B	2018/09	34 years	JPY 308M	JPY 2,269M	–	–
151	Office	Fixed Asset	Fukuoka	<JPY 1B	2018/10	25 years	JPY 36M	JPY 38M	–	–
157	Office	Fixed Asset	Chiyoda-ku, Tokyo	<JPY 1B	2019/04	41 years	JPY 52M	JPY 210M	–	–
159	Retail	Fixed Asset	Shibuya-ku, Tokyo	JPY 2B-3B	2019/05	44 years	JPY 123M	JPY 210M	–	–
161	Hotel	Fixed Asset	Fukuoka	>JPY 3B	2019/07	30 years	JPY 354M	JPY 1,636M	–	–
162	Hotel	Fixed Asset	Fukuoka	>JPY 3B	2019/07	26 years	JPY 353M	JPY 1,170M	–	–
167	Hotel	Fixed Asset	Hiroshima	>JPY 3B	2020/08	4 years	JPY 306M	–	–	–
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	17 years	JPY 203M	JPY 217M	–	–
177	Retail	Fixed Asset	Matsudo, Chiba	JPY 1B-2B	2023/01	19 years	JPY 69M	JPY 1,189M	–	–
182	Retail	Fixed Asset	Nanto, Toyama	<JPY 1B	2024/02	1 year	–	JPY 63M	–	–
			48 Fixed Assets	**JPY 144,565M** **JPY 142,082M (Book Value)**			**JPY 8,831M**	**JPY 30,690M**	**–**	**–**

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 (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]
61	Retail	Operational Loan	Shinjuku-ku, Tokyo	JPY 1B-2B	2014/12	61 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	31 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	27 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	34 years	JPY 105M	–	3.17X	53.6%
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	15 years	JPY 35M	JPY 28M	7.96X	44.6%
179	Office	Real Estate for Sale	Minato-ku, Tokyo	JPY 1B-2B	2023/02	33 years	JPY 59M	JPY 170M	2.38X	33.6%
180	Office	Real Estate for Sale	Funabashi, Chiba	JPY 2B-3B	2023/04	33 years	JPY 178M	JPY 203M	7.05X	27.3%
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 3B	2023/12	36 years	JPY 194M	JPY 696M	–	–

[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 (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]
184	Hotel	Real Estate for Sale	Sendai, Miyagi	JPY 2B-3B	2023/12	14 years	JPY 165M	JPY 20M	4.51X	88.7%
185	Hotel	Real Estate for Sale	Osaka	>JPY 3B	2024/02	27 years	JPY 958M	JPY 2,062M	2.11X	28.7%
186	Office	Real Estate for Sale	Osaka	JPY 2B-3B	2024/04	28 years	JPY 87M	JPY 427M	1.20X	61.2%
187	Office	Real Estate for Sale	Nagoya	JPY 2B-3B	2024/04	32 years	JPY 224M	JPY 623M	2.03X	43.8%
188	Logistics	Real Estate for Sale	Sanbu-gun, Chiba	JPY 2B-3B	2024/06	1 year	JPY 57M	JPY 129M	2.13X	45.1%
189	Logistics	Real Estate for Sale	Bunkyo-ku, Tokyo	JPY 2B-3B	2024/07	33 years	JPY 95M	JPY 2,470M	2.04X	26.9%
		21 Real Estate For Sale		**JPY 62,092M JPY 64,501M (Book Value)**			**JPY 3,499M**	**JPY 11,152M**	**2.19X**	**36.7%**
		Subtotal 69 Assets		**JPY 206,657M JPY 206,583M (Book Value)**			**JPY 12,331M**	**JPY 41,842M**		

No.	Asset Type		Acquisition Price	vs. FY24/2	Forecast NOI/Year[1]	Ichigo Equity Investment	Forecast Equity Multiple	Forecast IRR
A	Ichigo Owners (Residential)	41 Assets	JPY 50,277M	+JPY 5,931M	JPY 1,951M	JPY 11,091M	–	–
B	Ichigo Owners (Other)	2 Assets	JPY 999M	–	JPY 96M	JPY 999M	–	–
C	Centro (Primarily Office & Residential)	21 Assets	JPY 6,115M	+JPY 12M	JPY 434M	JPY 1,630M	–	–
		Total 133 Assets	**JPY 264,049M JPY 263,559M (Book Value)**		**JPY 14,814M**	**JPY 55,565M**	**–**	**–**
	Assets acquired in FY25/2 Q1 (3M)	**Total 6 Assets**	**JPY 13,058M**		**JPY 480M**	**JPY 1,831M**	**–**	**–**
	Assets acquired in FY25/2 Q2 (3M)	**Total 14 Assets**	**JPY 17,609M**		**JPY 693M**	**JPY 7,062M**	**–**	**–**
	Assets acquired in FY25/2 H1 (6M)	**Total 20 Assets**	**JPY 30,667M**		**JPY 1,174M**	**JPY 8,893M**	**–**	**–**

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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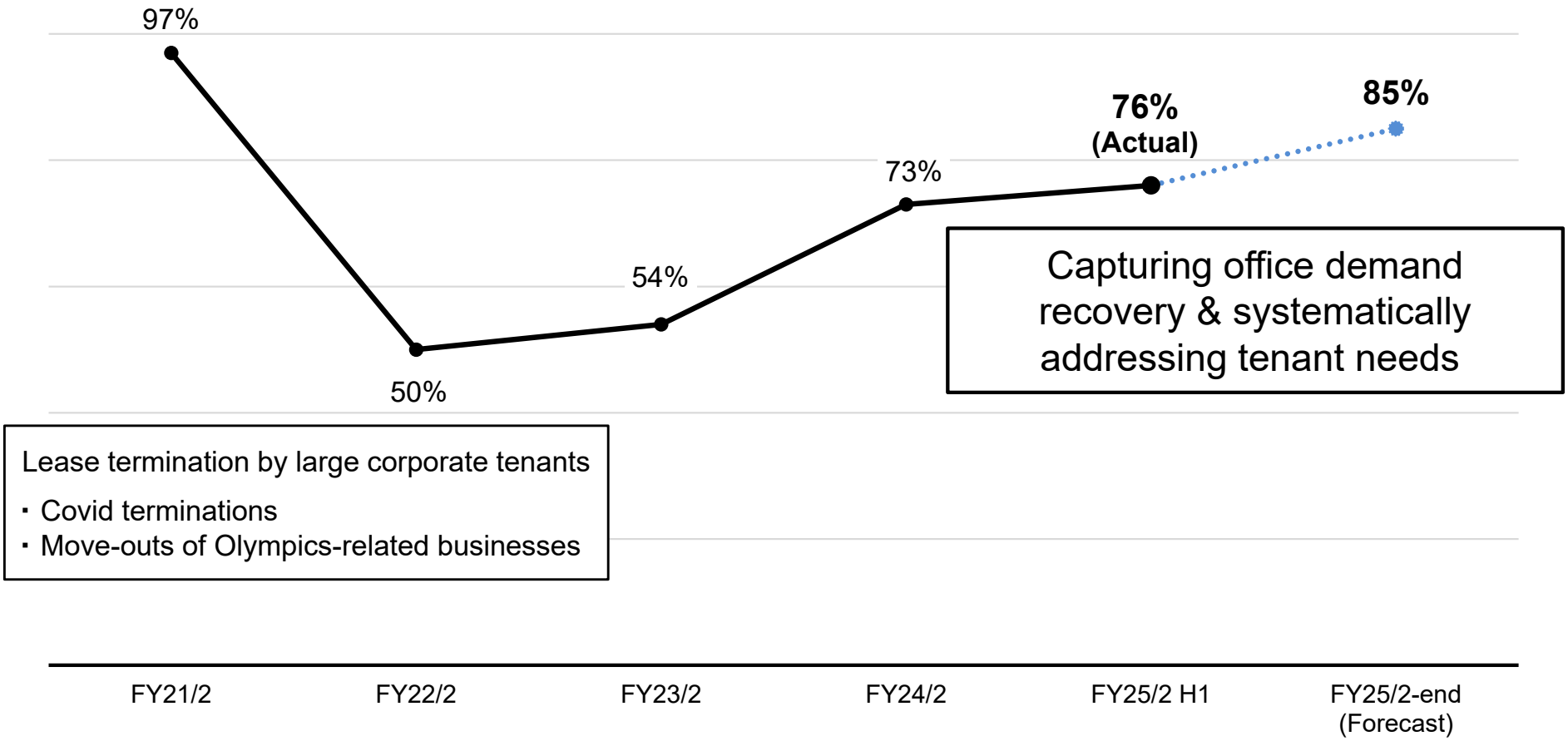
Tradepia Odaiba Occupancy

Occupancy at 76% – Forecasting 85% for FY25/2-end

– Driving Tenant Diversification via Dividing Floors to Capture Tenant Needs for 50 to 100 Tsubo (165 to 330 m^2) Spaces

Tradepia Odaiba Occupancy



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Appendix: Asset Management Details

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Ichigo REITs & Ichigo Green

(as of October 4, 2024)

	Ichigo Office 8975	Ichigo Hotel 3463	Ichigo Green 9282
Portfolio	JPY 225.8B (93 Assets)	JPY 69.8B (30 Hotels)	JPY 11.4B (15 Solar Plants)
Dividend Yield	6.0%	8.8%	7.3%
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	・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)	・Asset pipeline, bridge fund creation, and financial support for asset acquisitions ・Providing financial support for value-add capex ・Owning Ichigo Office shares to strengthen growth commitment
Ichigo Hotel (3463)	・Providing financial support for asset acquisitions ・Reduced Ichigo Hotel operator risk via bringing in OneFive Hotels (6 Hotels, 729 rooms) ・Owning Ichigo Office shares to strengthen growth commitment
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

			FY20/2 (12M)	FY21/2 (12M)	FY22/2 (12M)	FY23/2 (12M)	FY24/2 (12M)	FY25/2 H1 (6M)
Public	Ichigo Office (8975)	AUM	JPY 203.2B	JPY 206.1B	JPY 205.4B	JPY 212.1B	JPY 212.1B	**JPY 225.8B**
		Base AM Fee Gross Profit	JPY 1,436M	JPY 1,524M	JPY 1,725M	JPY 1,517M	JPY 1,423M	**JPY 594M**
	Ichigo Hotel (3463)	AUM	JPY 50.8B	JPY 51.9B	JPY 51.9B	JPY 54.7B	JPY 69.8B	**JPY 69.8B**
		Base AM Fee Gross Profit	JPY 381M	JPY 42M	JPY 95M	JPY 201M	JPY 528M	**JPY 296M**
	Ichigo Green (9282)	AUM	JPY 11.4B	JPY 11.4B	JPY 11.4B	JPY 11.4B	JPY 11.4B	**JPY 11.4B**
		Base AM Fee Gross Profit	JPY 82M	JPY 79M	JPY 77M	JPY 78M	JPY 73M	**JPY 42M**
	Total	AUM	JPY 265.6B	JPY 269.5B	JPY 268.8B	JPY 278.4B	JPY 293.4B	**JPY 307.2B**
		Base AM Fee Gross Profit	JPY 1,900M	JPY 1,645M	JPY 1,898M	JPY 1,797M	JPY 2,025M	**JPY 933M**
Private	Private Equity Real Estate Funds & Private REIT	AUM	JPY 36.8B	JPY 36.8B	JPY 49.3B	JPY 37.2B	JPY 28.9B	**JPY 33.8B**
		Base AM Fee Gross Profit	JPY 116M	JPY 137M	JPY 144M	JPY 207M	JPY 124M	**JPY 53M**
ST	Ichigo Residence Tokens (Security Tokens)	AUM				JPY 5.1B	JPY 20.9B	**JPY 31.2B**
		Base AM Fee Gross Profit				JPY 5M	JPY 53M	**JPY 66M**
Total		AUM	JPY 302.4B	JPY 306.4B	JPY 318.2B	JPY 320.7B	JPY 343.3B	**JPY 372.2B**
		Base AM Fee Gross Profit	JPY 2,016M	JPY 1,782M	JPY 2,042M	JPY 2,010M	JPY 2,203M	**JPY 1,053M**

Ichigo Green Base AM Fee Gross Profit (Actual) includes operator fees.
Private equity real estate funds exclude consolidated funds

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Appendix: Clean Energy Details

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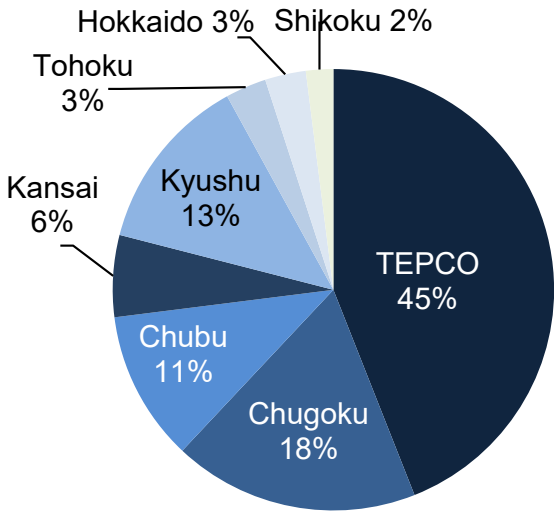
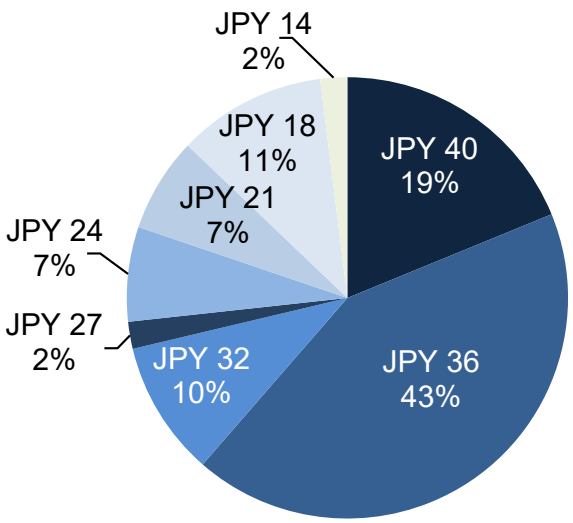
Ichigo Solar Power Plant Portfolio

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

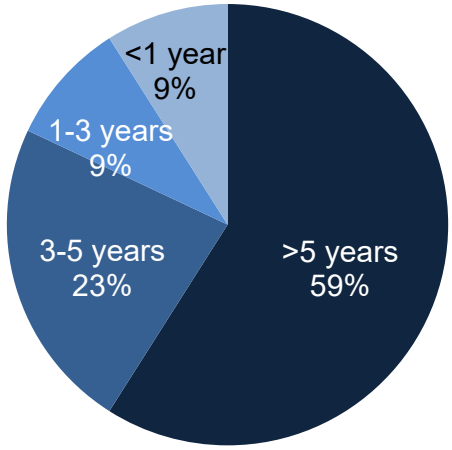
By Customer (Electric Power Utility Co)



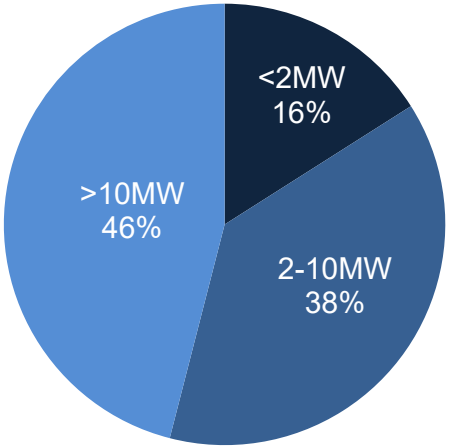
By Feed-In Tariff



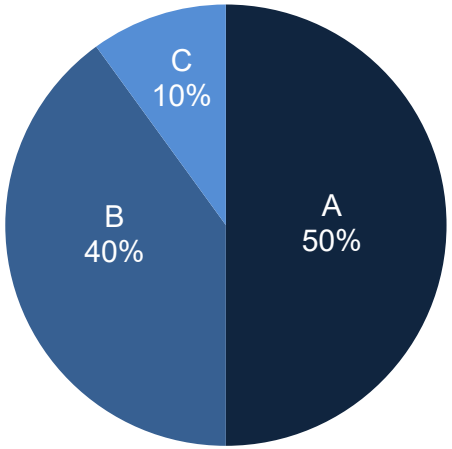
By Years in Operation



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	17.0	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**	**7.39MW**		

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	FY2024
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)	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 9.2 (50kW-250kW)
									JPY 13 (10kW-50kW)	JPY 12 (10kW-50kW)	JPY 11 (10kW-50kW)	JPY 10 (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	Determined via auction process (>50kW)	Determined via auction process (>50kW)	Determined via auction process (>50kW)
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 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)	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 (4.0MW, JPY 4.5B 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 68% (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: 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 ★★★☆☆ 2024
Ichigo Office (8975)
3 Stars / Green Star

GRESB ★★★☆☆ 2024
Ichigo Hotel (3463)
3 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



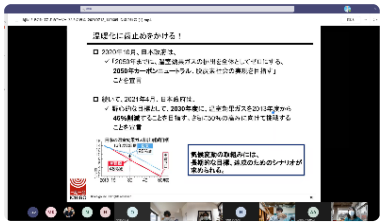
Ichigo University

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
Eishiro Murakami
(Weightlifting)



Chisato Kiyoyama
(Track and Field)

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

SPORTS YELL COMPANY 2024

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

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ESG Initiatives: Governance

Global Best Practice Governance

Ichigo ESG 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

CDP 2023

Climate Change: A / Water Security: A⁻
Supplier Engagement Leader

Joined RE100

Completed 100% renewable energy transition

Supporting TCFD Recommendations

Disclosure on governance, strategy, risk management, and metrics and targets in line with the TCFD framework示

Participating in GX League

Participating in a forum for cooperation to drive GX (Green Transformation) and sustainable growth to achieve carbon neutrality by 2050 and social reform

Ichigo's Greenhouse Gas (GHG) Reduction Targets Certified as Science Based Targets (SBT)

Certified Ichigo's GHG reduction targets as aligned with a rate of decarbonization consistent to keep global temperature increase to 1.5℃

Signing UN Global Contact

Supporting the Ten Principles regarding human rights, labor, environment, and anti-corruption

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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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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 KPIs

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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Ichigo 2030 KPIs (1)

High Capital Efficiency & High Cash Flow Generation

Cash ROE

Target >18%

ROE

Target >15%

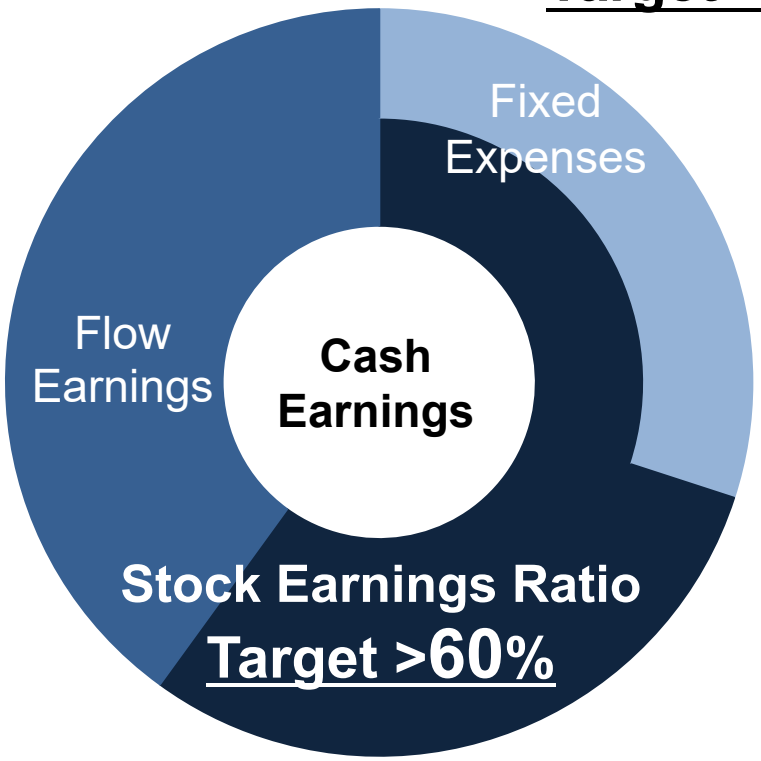
Economic Operating Cash Flow

Exceeds Net Income

High Earnings Stability

Stock Earnings/Fixed Expenses

Target >200%



(Note 1) Cash ROE = Cash Net Income (Net Income + Non-Cash Expenses) / Period Average Shareholders' Equity
(Note 2) 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
(Note 3) Stock Earnings: Primarily Rental Income, Power Generation Revenues, Base AM Fees; Fixed Expenses: Fixed SG&A + Interest Expenses

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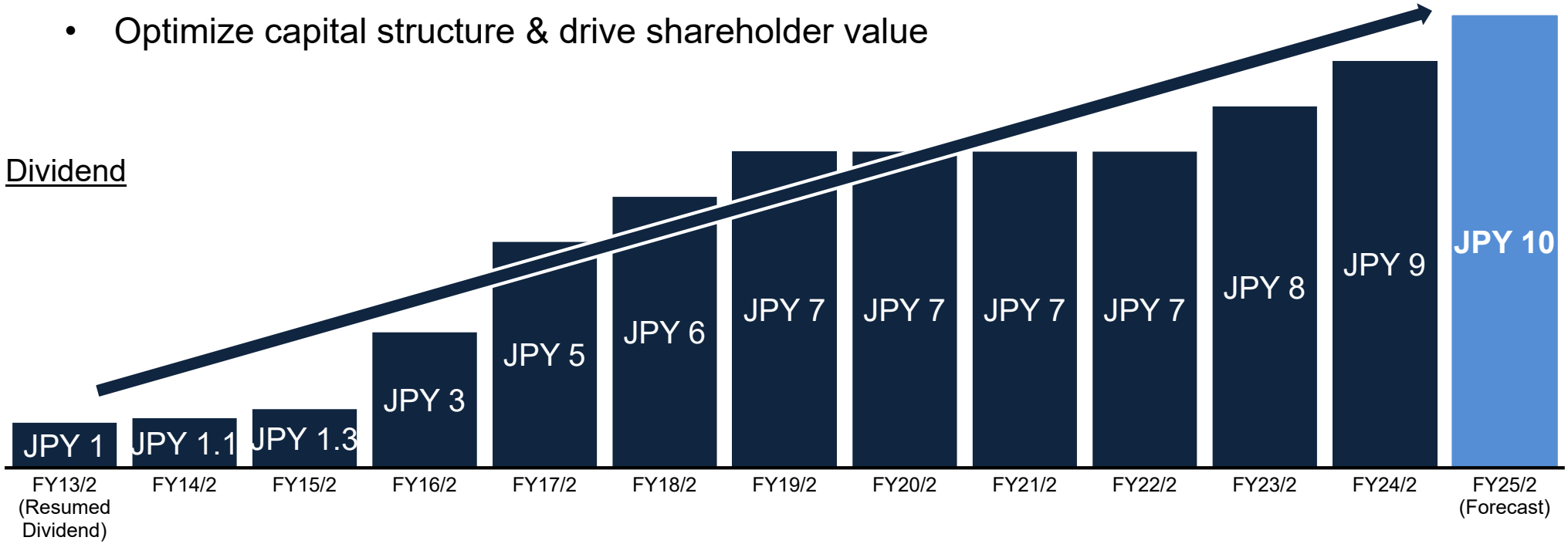
Ichigo 2030 KPIs (2)

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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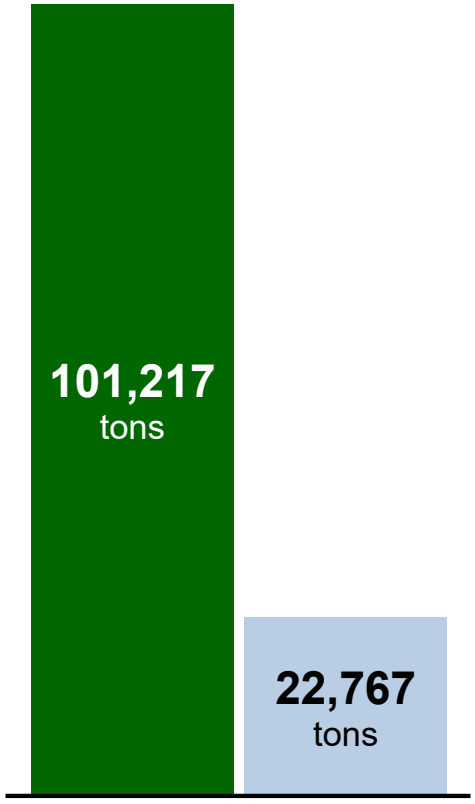
Ichigo 2030 KPIs (3)

Ichigo Climate Positive

Ichigo CO2 reduction via clean energy power production exceeds CO2 emissions (Scope 1 & 2)

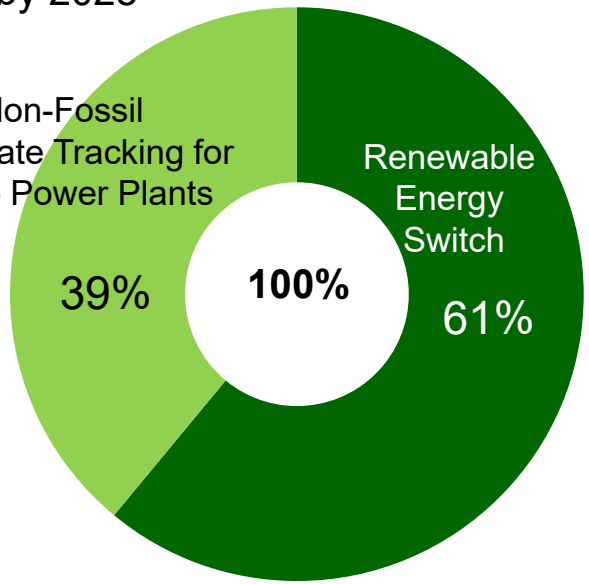
Reduction < 4X Emissions



FY24/2 Actual

RE100

Target: 100% renewable electricity across all Ichigo operations by 2025



Completed 100% Renewable Energy Transition

CDP Leadership Level

Climate Change KPI: A **(Achieved)**

Water Security KPI：A **(Currently A-)**

CDP
DISCLOSURE INSIGHT ACTION
A LIST
2023
CLIMATE

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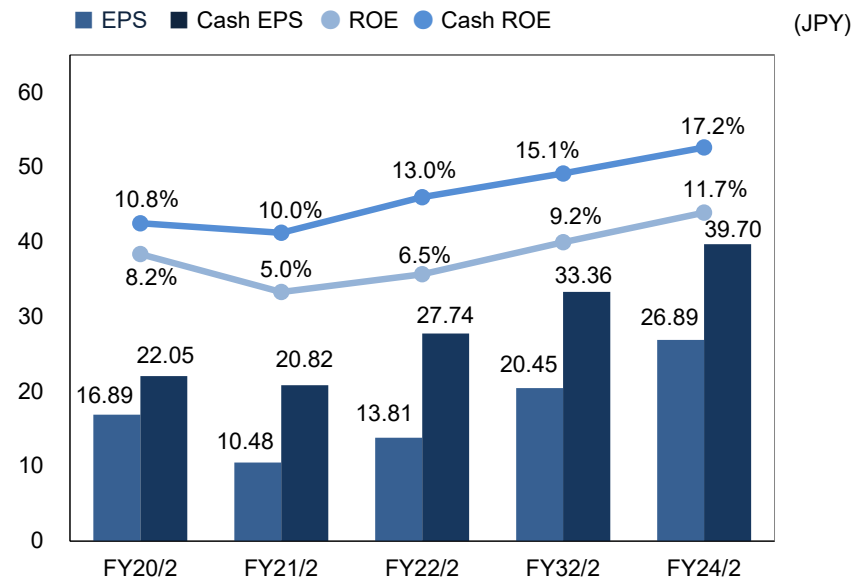
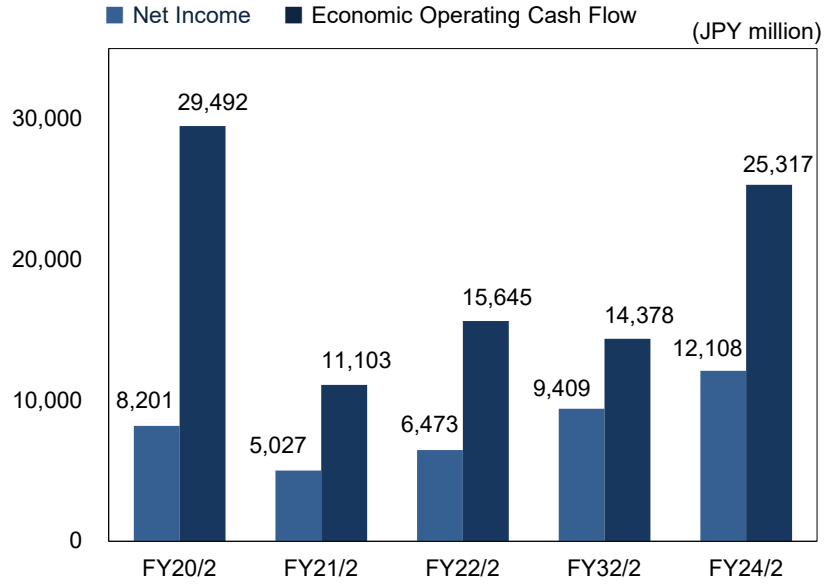
Capital Efficiency, CF Generation, Earnings Stability Data

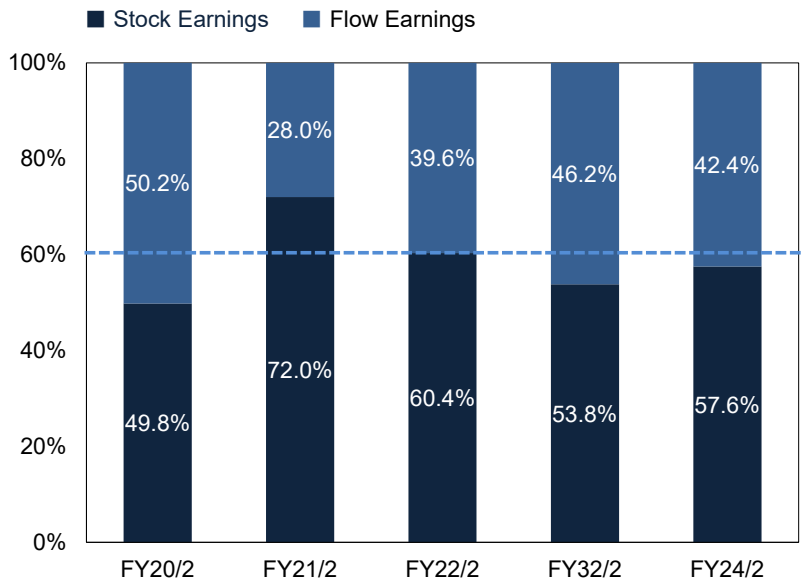
ROE >15%, Cash ROE >18%



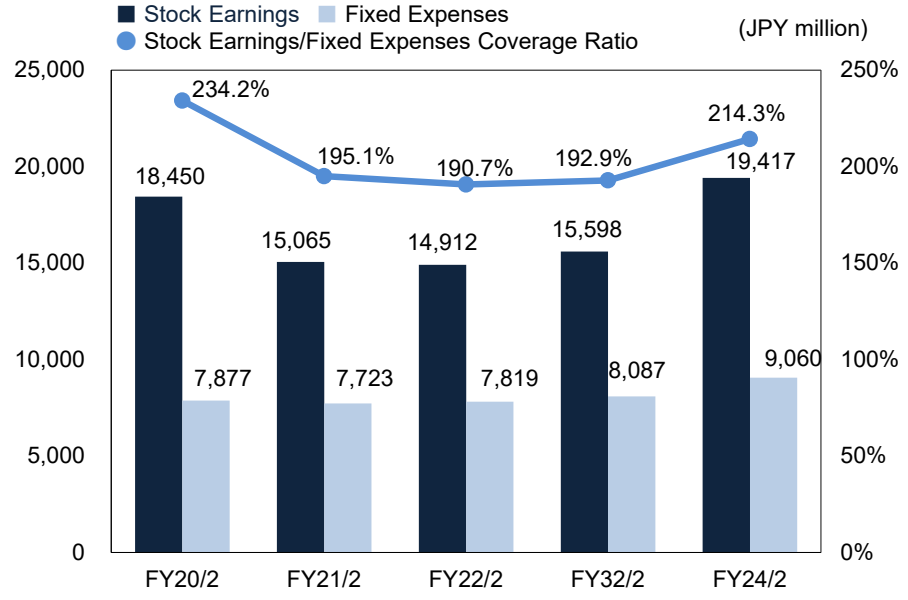
Economic Operating Cash Flow > Net Income



Stock Earnings Ratio >60%



Stock Earnings/Fixed Expenses Coverage Ratio >200%



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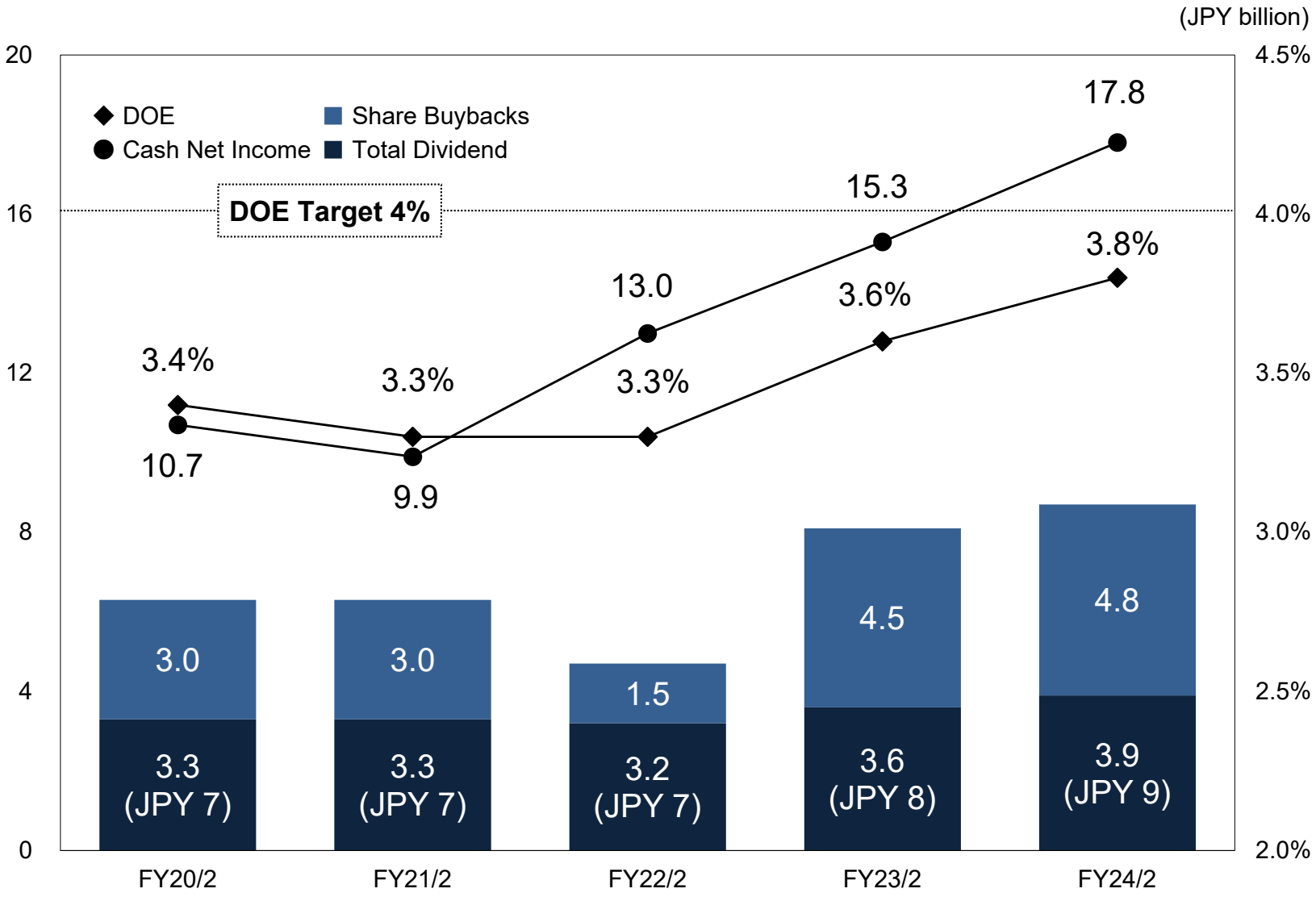
Shareholder Returns Data

DOE (Dividend on Equity) >4%, Flexible Deployment of Share Buybacks, & Progressive Dividend Policy



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Appendix: Financial Statements

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Consolidated Balance Sheet: Assets

(JPY million)

	FY21/2	FY22/2	FY23/2	FY24/2	FY25/2 Q1	FY25/2 H1	vs. FY25/2 Q1
Assets							
Current Assets							
Cash and cash equivalents	50,832	46,458	40,536	46,917	59,961	38,726	-21,235
Trade notes and accounts receivable	1,382	1,819	3,866	2,448	2,981	2,877	-104
Operational loan investments	1,324	1,324	1,324	1,324	1,324	1,324	–
Operational securities investments	590	2,547	47	14	–	–	–
Real estate for sale	64,109	68,666	79,151	103,721	104,512	120,680	+16,168
Other	2,698	2,613	3,197	3,720	3,942	3,288	-654
Less: venture investments writedown	-167	-633	-66	-401	-401	-401	–
Total Current Assets	120,771	122,798	128,057	157,746	172,321	166,495	-5,826
Fixed Assets							
Property, Plant, and Equipment							
Buildings and structures (net)	60,673	56,208	54,039	45,568	44,202	43,647	-555
Solar and wind power plants (net)	24,191	27,953	26,862	29,234	28,760	28,380	-380
Land	122,592	116,079	114,431	105,368	102,415	100,884	-1,531
Other (net)	6,935	3,796	3,990	5,060	5,272	5,599	+327
Total Property, Plant, and Equipment	214,392	204,038	199,323	185,232	180,650	178,510	-2,140
Intangible Assets							
Goodwill	968	1,580	717	989	956	923	-33
Leasehold rights	1,272	1,365	1,397	1,332	1,332	1,332	–
Other	1,797	605	283	176	153	128	-25
Total Intangible Assets	4,038	3,551	2,398	2,498	2,442	2,385	-57
Investments and Other Assets							
Securities investments	5,147	3,463	4,455	17,086	17,773	33,230	+15,457
Long-term loans receivable	10	270	240	838	974	956	-18
Deferred tax assets	605	883	341	682	644	513	-131
Other	2,202	3,013	3,937	3,766	4,526	4,291	-235
Less: venture investments writedown	-91	-131	-133	-835	-835	-826	+9
Total Investments and Other Assets	7,874	7,498	8,840	21,537	23,084	38,164	+15,080
Total Fixed Assets	226,305	215,089	210,562	209,269	206,176	219,060	+12,884
Total Assets	**347,076**	**337,887**	**338,619**	**367,015**	**378,498**	**385,556**	**+7,058**

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Consolidated Balance Sheet: Liabilities

(JPY million)

	FY21/2	FY22/2	FY23/2	FY24/2	FY25/2 Q1	FY25/2 H1	vs. FY25/2 Q1
Liabilities							
Current Liabilities							
Short-term loans	4,879	2,382	962	16,726	9,226	8,563	-663
Bonds (due within one year)	274	274	364	3,162	3,232	3,232	–
Long-term loans (due within one year)	9,751	9,888	8,539	20,878	14,052	10,199	-3,853
Long-term non-recourse loans (due within one year)	1,358	1,375	4,218	6,413	6,468	6,659	+191
Income taxes payable	573	1,888	949	4,039	3,085	2,644	-441
Current year employee bonus accrual	9	39	112	136	400	503	+103
Other current liabilities	5,527	5,012	4,053	4,805	3,833	4,137	+304
Total Current Liabilities	22,374	20,861	19,200	56,162	40,298	35,941	-4,357
Long-Term Liabilities							
Bonds	5,878	5,603	5,239	4,306	4,196	4,155	-41
Long-term loans	156,890	150,389	152,624	146,043	168,919	172,587	+3,668
Long-term non-recourse loans	40,974	39,489	38,012	35,265	40,604	43,769	+3,165
Deferred tax liabilities	1,868	1,795	1,589	1,323	1,334	1,334	–
Long-term security deposits received	7,795	6,749	7,163	7,229	7,272	7,359	+87
Other long-term liabilities	1,039	805	396	404	368	2,344	+1,976
Total Long-Term Liabilities	214,446	204,833	205,026	194,572	222,695	231,550	+8,855
Total Liabilities	**236,820**	**225,695**	**224,226**	**250,734**	**262,994**	**267,492**	**+4,498**

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Consolidated Balance Sheet: Net Assets

(JPY million)

	FY21/2	FY22/2	FY23/2	FY24/2	FY25/2 Q1	FY25/2 H1	vs. FY25/2 Q1
Net Assets							
Shareholders' Equity							
Capital	26,888	26,888	26,888	26,892	26,931	26,935	+4
Capital reserve	11,275	11,268	11,266	10,313	10,348	10,353	+5
Retained earnings	73,160	76,310	82,438	90,967	69,800	71,574	+1,774
Treasury shares	-11,988	-13,423	-17,914	-22,446	-2,818	-2,875	-57
Total Shareholders' Equity	99,335	101,043	102,678	105,727	104,263	105,987	+1,724
Accumulated Other Comprehensive Income							
Valuation gains (losses) on other securities	90	25	296	-1,143	-527	213	+740
Deferred gains (losses) on long-term interest rate hedges	-375	-254	51	44	55	91	+36
Total Accumulated Other Comprehensive Income	-285	-228	347	-1,099	-472	304	+776
Stock Options	1,007	961	814	879	884	888	+4
Minority Interests	10,197	10,415	10,552	10,772	10,828	10,883	+55
Total Net Assets	**110,255**	**112,191**	**114,393**	**116,281**	**115,503**	**118,064**	**+2,561**
Total Liabilities and Net Assets	**347,076**	**337,887**	**338,619**	**367,015**	**378,498**	**385,556**	**+7,058**
Equity Ratio	**28.5%**	**29.8%**	**30.4%**	**28.5%**	**27.4%**	**27.6%**	**+0.2%**
Net D/E Ratio	**1.7X**	**1.6X**	**1.6X**	**1.8X**	**1.8X**	**2.0X**	**–**
ROE	**5.0%**	**6.5%**	**9.2%**	**11.7%**	**–**	**–**	**–**
Cash ROE	**10.0%**	**13.0%**	**15.1%**	**17.2%**	**–**	**–**	**–**
Dividend	**JPY 7**	**JPY 7**	**JPY 8**	**JPY 9**	**–**	**–**	**–**
Dividend on Equity (DOE)	**3.3%**	**3.3%**	**3.6%**	**3.8%**	**–**	**–**	**–**

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Consolidated P&L (1)

(JPY million)

	FY21/2 (12M)	FY22/2 (12M)	FY23/2 (12M)	FY24/2 (12M)	FY25/2 H1 (6M)	FY24/2 H1 (6M)	Change (YOY)	FY25/2 Full-Year Forecast	vs. Forecast
Revenue	**61,368**	**56,934**	**68,093**	**82,747**	**36,295**	**26,496**	**+9,799**	**–**	**–**
Cost of Goods Sold	45,776	40,757	48,674	61,875	25,068	17,302	+7,766	–	–
Gross Profit	**15,591**	**16,177**	**19,418**	**20,872**	**11,226**	**9,193**	**+2,033**	**–**	**–**
SG&A	5,923	6,159	6,926	7,911	4,371	3,710	+661	–	–
Operating Profit	**9,668**	**10,018**	**12,492**	**12,960**	**6,855**	**5,483**	**+1,372**	**16,000**	**42.8%**
All-In Operating Profit	**10,388**	**13,266**	**16,908**	**21,194**	**9,446**	**13,815**	**-4,369**	**24,000**	**39.4%**
Non-Operating Income									
Interest income	17	29	46	36	23	20	+3	–	–
Dividend income	78	30	38	361	3	92	-89	–	–
Mark-to-market gains on long-term interest rate hedges	243	98	790	109	388	54	+334	–	–
Other	78	202	103	218	199	140	+59	–	–
Total Non-Operating Income	417	361	979	725	615	307	+308	–	–
Non-Operating Expenses									
Interest expense	2,338	2,341	2,165	2,349	1,396	1,143	+253	–	–
Mark-to-market losses on long-term interest rate hedges	29	53	–	330	–	267	-267	–	–
Debt financing-related fees	279	157	171	262	351	104	+247	–	–
Other	258	355	285	351	167	187	-20	–	–
Total Non-Operating Expenses	2,906	2,908	2,622	3,294	1,916	1,703	+213	–	–
Recurring Profit	**7,179**	**7,471**	**10,848**	**10,391**	**5,554**	**4,087**	**+1,467**	**12,000**	**46.3%**
All-In Recurring Profit	**7,899**	**10,719**	**15,264**	**18,626**	**8,145**	**12,420**	**-4,275**	**20,000**	**40.7%**
Extraordinary Gains									
Gains on sales of fixed assets	720	3,248	4,416	4,376	2,588	4,379	-1,791	–	–
Gains on sales of securities investments	–	15	–	89	–	89	-89	–	–
Gains on sale of shares in affiliates	–	–	–	3,960	–	3,952	-3,952	–	–
Other	–	120	205	551	28	379	-351	–	–
Total Extraordinary Gains	720	3,383	4,621	8,978	2,616	8,801	-6,185	–	–

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Consolidated P&L (2)

(JPY million)

	FY21/2 (12M)	FY22/2 (12M)	FY23/2 (12M)	FY24/2 (12M)	FY25/2 H1 (6M)	FY24/2 H1 (6M)	Change (YOY)	FY25/2 Full-Year Forecast	vs. Forecast
Extraordinary Losses									
Loss on disposal of fixed assets	–	5	23	147	–	–	–	–	–
Valuation losses on securities investments	114	43	261	–	–	–	–	–	–
Impairment loss	27	716	803	–	–	–	–	–	–
Covid writedown of real estate for sale	–	–	–	–	–	–	–	–	–
Other	146	493	146	1,259	84	409	-325	–	–
Total Extraordinary Losses	288	1,259	1,235	1,406	84	409	-325	–	–
Pre-Tax Income	7,610	9,595	14,234	17,962	8,086	12,479	-4,393	–	–
Total Income Taxes	2,564	2,901	4,578	5,626	2,606	3,861	-1,255	–	–
Pre-Minority Interest Net Income	5,046	6,694	9,656	12,335	5,479	8,618	-3,139	–	–
Net Income Attributable to Minority Interests	18	220	246	227	114	114	–	–	–
Net Income	**5,027**	**6,473**	**9,409**	**12,108**	**5,365**	**8,503**	**-3,138**	**14,000**	**38.3%**
Cash Net Income	**9,991**	**13,004**	**15,351**	**17,878**	**7,581**	**13,258**	**-5,677**	**18,500**	**41.0%**
Net Income per Share (EPS)	**JPY 10.48**	**JPY 13.81**	**JPY 20.45**	**JPY 26.89**	**JPY 12.24**	**JPY 18.76**	**-JPY 6.52**	**JPY 32.10**	**38.1%**
Cash EPS	**JPY 20.82**	**JPY 27.74**	**JPY 33.36**	**JPY 39.70**	**JPY 17.29**	**JPY 29.24**	**-JPY 11.95**	**JPY 42.42**	**40.8%**
Stock Earnings	**15,065**	**14,912**	**15,598**	**19,417**	**11,194**	**10,098**	**+1,096**	**–**	**–**
Flow Earnings	**5,850**	**9,793**	**13,371**	**14,315**	**4,886**	**9,863**	**-4,977**	**–**	**–**
Stock Earnings Ratio	**72.0%**	**60.4%**	**53.8%**	**57.6%**	**70.0%**	**50.6%**	**19.4%**	**–**	**–**
Fixed Expenses	**7,723**	**7,819**	**8,087**	**9,060**	**5,150**	**4,376**	**+774**	**–**	**–**
Stock Earnings/Fixed Income Coverage Ratio	**195.1%**	**190.7%**	**192.9%**	**214.3%**	**217.3%**	**230.8%**	**-13.5%**	**–**	**–**

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Consolidated Cash Flows: Operations

(JPY million)

	FY21/2 (12M)	FY22/2 (12M)	FY23/2 (12M)	FY24/2 (12M)	FY25/2 H1 (6M)
Cash Flows from Operations					
Pre-tax income	7,610	9,595	14,234	17,962	8,086
Depreciation	4,797	5,644	5,339	4,859	2,388
Share-based compensation expenses	21	73	–	–	–
Amortization of goodwill	121	149	177	97	90
Increase (decrease) in current year employee bonus accrual	-24	29	73	31	366
Increase (decrease) in venture investments writedown	161	505	134	1,036	-9
Interest and dividend income	-96	-60	-85	-397	-26
Interest expense	2,338	2,341	2,165	2,349	1,396
Losses (gains) on sale of shares in affiliates	–	–	–	-3,960	–
Losses (gains) on sale of securities investments	–	-15	–	-89	–
Losses (gains) on disposal of fixed assets	–	5	23	45	84
Losses (gains) on sale of fixed assets	-720	-3,248	-4,416	-4,273	-2,588
Impairment loss	27	716	803	2	–
Valuation losses on securities investments	114	43	261	–	–
Decrease (increase) in trading notes and receivables	925	-437	-2,096	1,469	-328
Decrease (increase) in operational securities investments	343	1,279	3,178	1,229	14
Decrease (increase) in real estate for sale	5,342	-3,873	-10,114	-25,238	-16,958
Valuation losses on SPC capital contributions	4	2	3	1	–
Decrease (increase) in advances paid	61	-60	-6	-615	323
Decrease (increase) in accounts receivable	16	-74	-62	-21	-14
Increase (decrease) in accounts payable	-437	-113	462	395	-1,004
Increase (decrease) in accrued expenses	94	25	-38	168	-114
Increase (decrease) in advances received	-57	795	-908	40	15
Increase (decrease) in security deposits received	-323	-1,045	413	193	129
Other	1,550	-877	-1,859	945	-83
Sub-Total	21,870	11,403	7,682	-3,769	-8,231
Interest and dividend income received	96	60	85	397	26
Interest expenses paid	-2,119	-2,174	-2,051	-2,161	-1,272
Income taxes paid and refunded	-4,384	-1,350	-5,462	-3,043	-3,712
Net Cash from (Used for) Operations	**15,463**	**7,939**	**254**	**-8,577**	**-13,189**

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Consolidated Cash Flows: Investments & Financing

(JPY million)

	FY21/2 (12M)	FY22/2 (12M)	FY23/2 (12M)	FY24/2 (12M)	FY25/2 H1 (6M)
Cash Flows from Investments					
Payments into time deposits	-7	-7	-2	-701	-15
Proceeds from withdrawal from time deposits	–	30	23	–	800
Payments for securities investments	-547	-606	-968	-16,567	-10,203
Proceeds from sale of securities investments	10	569	–	133	–
Acquisitions of property, plant, and equipment	-16,447	-5,798	-10,516	-8,203	-1,975
Proceeds from sale of property, plant, and equipment	2,850	12,757	14,065	18,384	9,006
Acquisitions of intangible assets	-1,468	-195	-24	-114	-20
Payments of SPC capital contributions	-3	-4	-6	–	–
Redemptions of SPC capital contributions	15	–	97	8	–
Payments of security deposits	–	-16	–	-127	-7
Acquisition of subsidiary shares resulting in change of consolidation scope	–	–	–	–	-114
Proceeds from sale of subsidiary shares resulting in change of consolidation scope	–	–	–	3,356	–
Acquisitions of consolidated subsidiary	–	–	–	–	–
Acquisition of equity-method affiliate shares	–	–	–	–	-2,259
Other	-30	-223	-33	1,306	-431
Net Cash from (Used for) Investments	**-15,630**	**6,502**	**2,635**	**-2,524**	**-5,220**
Cash Flows from Financing					
Net increase (decrease) in short-term loans	1,793	-2,497	-1,419	15,764	-8,163
Proceeds from bond issuance	70	–	–	2,221	–
Repayment of maturing bond principal to bondholders	-274	-274	-274	-364	-81
Proceeds from long-term loans	51,877	26,552	41,834	64,043	53,348
Repayment of long-term loans	-48,996	-32,940	-40,385	-54,996	-37,801
Proceeds from long-term non-recourse loans	3,300	–	3,000	4,600	9,500
Repayment of long-term non-recourse loans	-1,301	-1,467	-1,633	-5,152	-749
Proceeds from employee exercise of stock options	4	–	–	7	74
Share buyback	-2,999	-1,499	-4,499	-4,771	-1,228
Proceeds from minority interests	10,000	–	–	–	–
Dividends paid to minority interests	-5	-2	-6	-6	-3
Dividends paid	-3,298	-3,230	-3,197	-3,553	-3,892
Net Cash from (Used for) Financing	**10,167**	**-15,360**	**-6,582**	**17,791**	**11,003**

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Ichigo 2030: New Initiatives

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

Promoting Community Development, Revitalizing Local Economies, & Helping People Enjoy Fuller and Healthier Lives

J.League's 100-Year Vision: Promote Sports Development	Ichigo's Mission: Serve Important Social Needs
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 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 & 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, & municipalities



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J.League Tegevajaro Miyazaki: Revitalizing Local Communities

- Growing From Consulting Business to Professional Soccer Club & Stadium Management
- Acquired Ownership and Stadium Management Rights of J3 Club Tegevajaro Miyazaki Based in Miyazaki Prefecture, a Key Ichigo Area
- Establishing Community-Based Program to Promote Youth Soccer Development, Partnering With Ichigo Tennis & Track & Field Teams
  - ✓ Driving customer satisfaction via improving ticketing operations and creating new VIP area & merchandise







New Terrace Seats on Stadium 3F Wood Deck

Created Europe-inspired terrace seats where guests can enjoy food & drinks while watching matches

Food & drinks provided by Ichigo subsidiary Ichigo Potager via participation in Miyazaki Prefecture's Local Food Project

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

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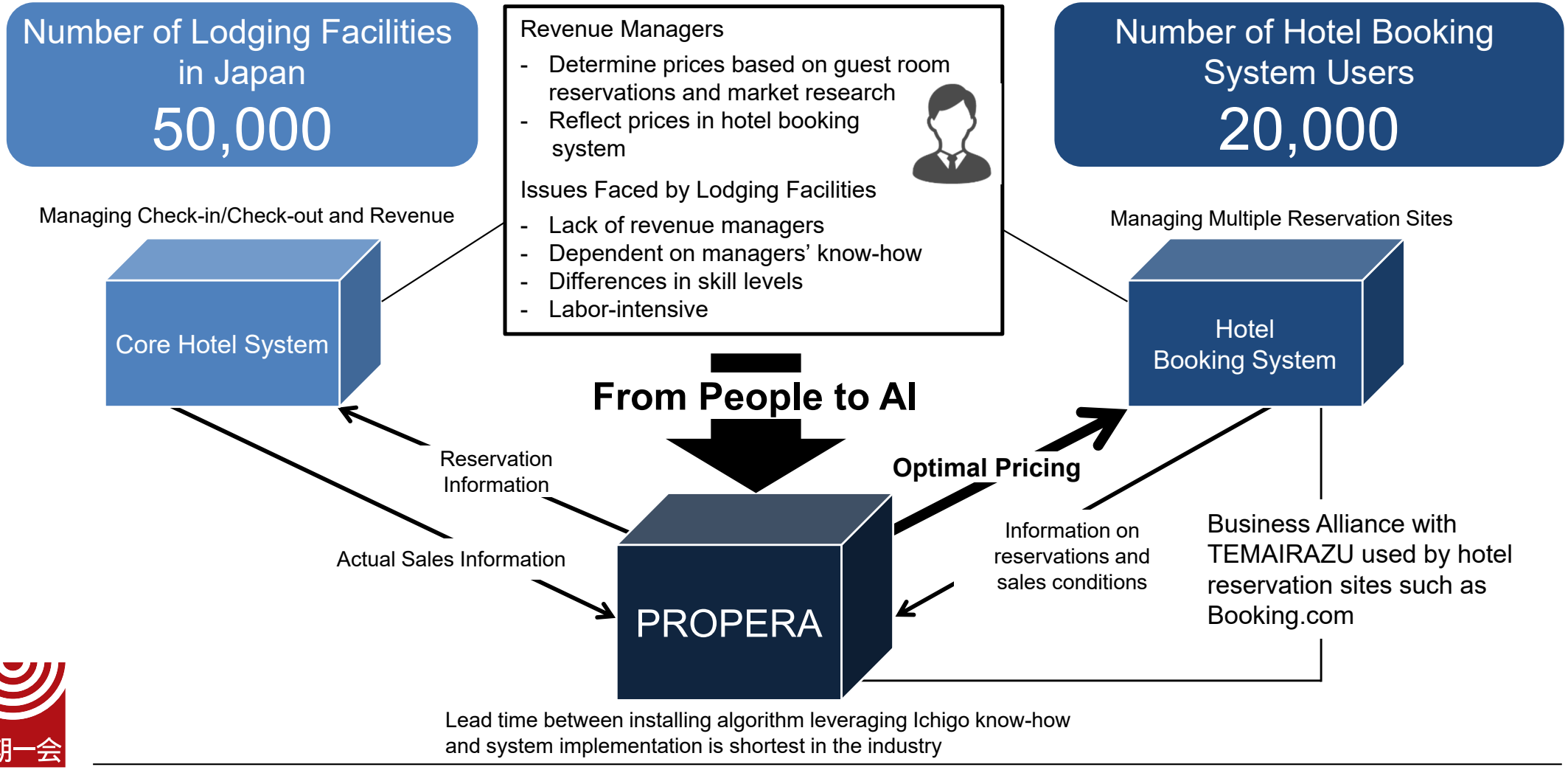
PROPERA: Ichigo's AI Hotel Revenue Management System

- 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: Driving Stock Earnings Growth

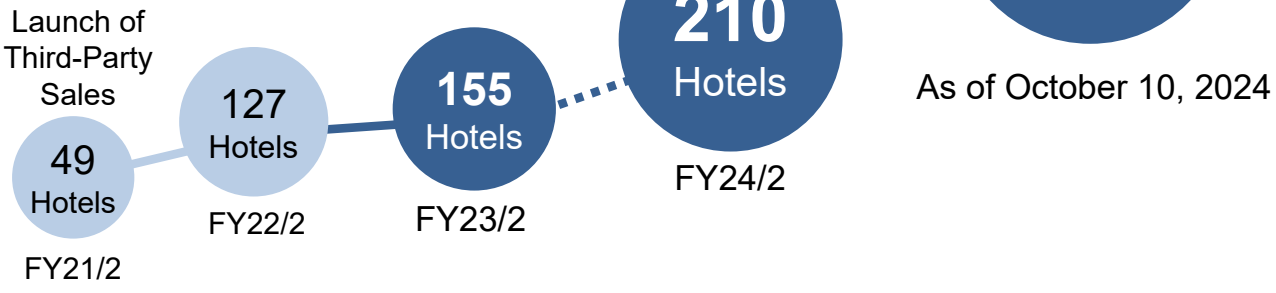
Launch of Third-Party Sales → **Increase Market Share** → **Drive Non-Asset Stock Earnings**

Earnings Upside From Participation in Hotel Earnings Growth

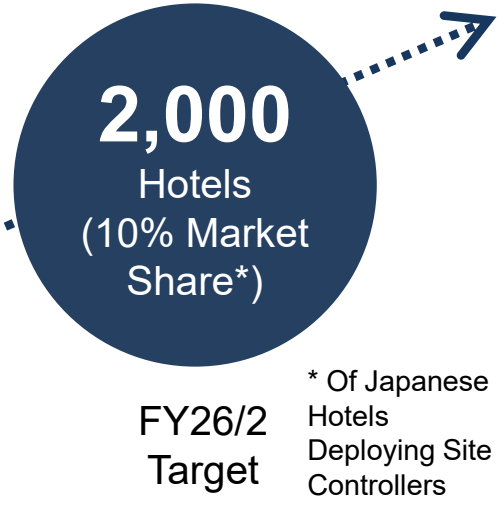
PROPERA Business Market Turnaround

- 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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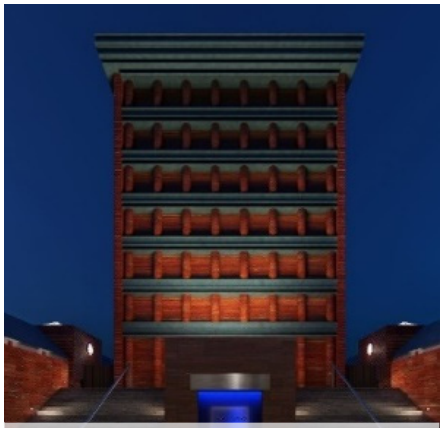
OneFive Hotels: Hotel Operations

Non-Asset Business Growth Driver

- Operations & 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 (2,189 rooms) in major cities

As of October 10, 2024



The OneFive Villa Fukuoka



The OneFive Terrace Fukuoka





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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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