Make The World
More Sustainable

August 14, 2024

# FY24/6 Earnings

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Submission of Financial Report (*Yuka Shoken Hokokusho*): September 27, 2024 (expected)
Dividend Payment: September 20, 2024 (expected)
Supplemental Material to Financial and Business Results: Yes (Corporate Presentation)
Financial and Business Results Briefing: Yes

1. FY24/6 Financial Results (July 1, 2023 to June 30, 2024)

(1) Earnings

(JPY million; year-on-year change)

| | Operating Revenue | Change | Operating Profit | Change | Recurring Profit | Change | Net Income | Change |
|---|---|---|---|---|---|---|---|---|
| FY24/6 | 1,031 | -1.6% | 233 | -8.2% | 176 | -9.0% | 175 | -9.0% |
| FY23/6 | 1,048 | -3.2% | 254 | -8.1% | 194 | -8.6% | 193 | -8.7% |

| | Net Income per Share (JPY) | Return on Equity | Recurring Profit to Total Assets | Recurring Profit to Operating Revenue |
|---|---|---|---|---|
| FY24/6 | 1,705 | 4.7% | 2.1% | 17.1% |
| FY23/6 | 1,874 | 4.8% | 2.1% | 18.5% |

Note:

Funds from Operations (FFO) per Share

FY24/6 FFO per Share JPY 7,935
FY23/6 FFO per Share JPY 8,072

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

(2) Dividends

| | Dividend per Share (excluding DEE) (JPY) | Total Dividends (excluding DEE) (JPY million) | DEE per Share (JPY) | Total Dividends in Excess of Earnings (JPY million) | Dividend per Share (JPY) | Total Dividends (JPY million) | Payout Ratio | DOE |
|---|---|---|---|---|---|---|---|---|
| FY24/6 | 1,705 | 175 | 2,360 | 242 | 4,065 | 418 | 100% | 4.7% |
| FY23/6 | 1,874 | 192 | 2,221 | 228 | 4,095 | 421 | 100% | 4.8% |

DEE = Dividend in Excess of Earnings. The DEE is paid from Ichigo Green's solar power production revenue (which Ichigo Green receives in cash) that are not treated as income under Japanese tax rules, because they are offset by non-cash depreciation expenses.

DOE = Dividend on Equity

Notes:

1. It is Ichigo Green's general policy to pay a cash Dividend in Excess of Earnings equivalent to c. 40% of annual depreciation expenses, subject to the dividend not adversely affecting Ichigo Green's financial standing. Accordingly, Ichigo Green will pay a FY24/6 Dividend in Excess of Earnings equivalent to 37.9% of depreciation expenses.
2. A Dividend in Excess of Earnings is treated as a "return of capital" under Japanese tax rules.
3. Dividend in Excess of Earnings amounts to a 6.2% and 7.1% return of capital (from Ichigo Green to its shareholders) in FY23/6 and FY24/6, respectively, as calculated pursuant to Article 23, Clause 1, Item 5 of the Order for Enforcement of the Corporation Tax Act.

(3) Assets and Equity

| | Total Assets (JPY million) | Net Assets (JPY million) | Shareholder Equity Ratio | Net Assets per Share (JPY) |
|---|---|---|---|---|
| FY24/6 | 8,254 | 3,643 | 44.1% | 35,386 |
| FY23/6 | 8,938 | 3,889 | 43.5% | 37,776 |

(4) Cash Flows

| | Cash Flows from Operations (JPY million) | Cash Flows from Investments (JPY million) | Cash Flows from Financing (JPY million) | Cash and Cash Equivalents at End of the Period (JPY million) |
|---|---|---|---|---|
| FY24/6 | 831 | -68 | -868 | 868 |
| FY23/6 | 842 | -13 | -884 | 975 |

2. FY25/6 Forecast (July 1, 2024 to June 30, 2025)

(JPY million; year-on-year change)

| | Operating Revenue | Change | Operating Profit | Change | Recurring Profit | Change | Net Income | Change |
|---|---|---|---|---|---|---|---|---|
| FY25/6 H1 | 516 | -0.3% | 101 | +0.6% | 73 | +1.6% | 72 | +1.5% |
| FY25/6 | 1,052 | +2.0% | 251 | +7.7% | 196 | +11.1% | 195 | +11.1% |

| | Dividend per Share (excluding DEE) (JPY) | DEE per Share (JPY) | Dividend per Share (JPY) |
|---|---|---|---|
| FY25/6 H1 | – | – | – |
| FY25/6 | 1,875 | 2,010 | 3,885 |

DEE = Dividend in Excess of Earnings

Forecast FY25/6 Net Income per Share is JPY 1,894.

3. Other

(1) Changes in Accounting Policies, Changes in Accounting Estimates, and Retrospective Restatements

(i) Changes Accompanying Amendments to Accounting Standards None
(ii) Changes Not Listed in (i) None
(iii) Changes in Accounting Estimates None
(iv) Retrospective Restatements None

(2) Number of Shares Issued and Outstanding

(i) The number of shares outstanding was 102,966 shares at the end of FY23/6 and FY24/6.
(ii) There were no treasury shares at the end of FY23/6 and FY24/6.

Reference: Earnings and Dividend Forecast (FY26/6)

(JPY million)

| | Operating Revenue | Operating Profit | Recurring Profit | Net Income | Dividend per Share (excluding DEE) (JPY) | DEE per Share (JPY) | Dividend per Share (JPY) |
|---|---|---|---|---|---|---|---|
| FY26/6 | 1,046 | 230 | 179 | 178 | 1,715 | 1,825 | 3,540 |

DEE = Dividend in Excess of Earnings

Note:
Ichigo Green has a one-year fiscal period running from July to June. Because there is no regulatory framework in Japan for Investment Corporations to pay dividends except at fiscal period-end, Ichigo Green therefore pays its dividend once a year. The annual dividend results both in lower administrative costs and a dividend that is not impacted by seasonal changes in solar power generation (as a semi-annual dividend would be).

Completion Status of Auditing Procedures

This document is not subject to the auditing requirements set forth in the Financial Instruments and Exchange Law of Japan. The auditing procedures in accordance with those requirements have thus not been completed as of the date of the publication of this document.

Appropriate Use of Earnings Forecasts and Other Matters of Special Note

The forecasts presented above are current figures based on certain preconditions. Accordingly, the actual operating results may vary due to changes in circumstances, and these forecasts should not be construed as a guarantee of such results.

For details on the preconditions of the FY25/6 earnings forecast, please refer to the “Preconditions for the FY25/6 H1 and FY25/6 Earnings Forecasts” on pages 6 and 7. For details of the preconditions of Earnings and Dividend Forecast (FY26/6), please refer to the November 28, 2017 release “Stock Split.”

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

FY25/6 Earnings Forecast

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

| | |
|---|---|
| Operating Revenue | JPY 516 million |
| Operating Profit | JPY 101 million |
| Recurring Profit | JPY 73 million |
| Net Income | JPY 72 million |
| Dividend per Share (excluding DEE) | – |
| DEE per Share | – |
| Dividend per Share (including DEE) | – |

DEE = Dividend in Excess of Earnings

FY25/6 (July 1, 2024 to June 30, 2025)

| | |
|---|---|
| Operating Revenue | JPY 1,052 million |
| Operating Profit | JPY 251 million |
| Recurring Profit | JPY 196 million |
| Net Income | JPY 195 million |
| Dividend per Share (excluding DEE) | JPY 1,875 |
| DEE per Share | JPY 2,010 |
| Dividend per Share (including DEE) | JPY 3,885 |

DEE = Dividend in Excess of Earnings

For details on the forecast preconditions, please refer to the “Preconditions for the FY25/6 H1 and FY25/6 Full-Year Earnings Forecasts” on pages 6 and 7.

Preconditions for the FY25/6 H1 and FY25/6 Full-Year Earnings Forecasts

| | Preconditions |
|---|---|
| Period | FY25/6 H1: July 1, 2024 – December 31, 2024 (184 days)<br>FY25/6 Full-Year: July 1, 2024 – June 30, 2025 (365 days) |
| Number of Shares | • 102,966 shares issued and outstanding as of today, with no additional new share issuance through FY25/6 |
| Number of Power Plants | • 15 power plants |
| Operating Revenue | • Power production revenue is based on the annual P50 power production forecast of operating power plants.<br>• Specifically, power production revenue is calculated by adding base revenue (electricity sales revenue based on the annual P85 production forecast minus forecast operating expenses) to actual power generation revenue (electricity sales revenue based on actual power generation minus base revenue, forecast operating expenses, and actual additional operating expenses), and assumes that no EPCO purchaser of Ichigo Green's power production will seek to suspend purchases without compensation to Ichigo Green.<br>• Forecast power generation is a third-party, 50% probability mean annual production forecast (P50 forecast) that serves as the base forecast for each solar power plant's operating plan. The P85 annual production is a third-party, 85% probability mean annual production forecast. P85-based electricity sales revenue is the assumed electricity sales revenue calculated by multiplying the annual P85 production forecast by the FIT (Feed-In Tariff) for each plant.<br>• Forecast operating expenses are the total of renewable energy plant operation and maintenance expenses (including fees paid to maintenance service providers and repair costs), operator fees, rent paid, insurance premiums, management costs (including administration and tax fees), property, city planning, and consumption taxes, and other expenses related to the power generation business, renewable energy plants, and site leases.<br>• Maintenance expenses are as estimated by Ichigo Investment Advisors, the asset management company of Ichigo Green, based on third party reports. However, actual expenses for the period could differ significantly from these forecast amounts for reasons including the variability of maintenance and repair expenses, one-time costs due to unexpected maintenance needs, etc.<br>• Actual production is calculated by multiplying the annual P50 production forecast by the FIT for each plant. The annual P50 production is a third-party, 50% probability mean annual production forecast that serves as the base forecast for each solar power plant's operating plan.<br>• Operating Revenue is based on the power production revenue of the power plants, and does not assume the sale of any power plants.<br>• Operating Revenue assumes that Ichigo Green fully receives its contractual power production revenue. |

| | |
|---|---|
| Operating Expenses | • Per the above, power plant operation and management expenses are deducted from power production revenue, and therefore are not part of Ichigo Green's operating expenses.<br>• Property and city planning taxes and other operating expenses, excluding depreciation, are calculated based on historical data and information provided by the previous power plant owner(s), adjusted for anticipated expense variations.<br>• Owners of renewable energy plants are generally charged a 1.4% property (depreciable asset tax) tax rate on the assessment value of their plants. The total amount of property tax is forecast to be JPY 26 million for FY25/6 H1 and JPY 49 million for FY25/6.<br>• Depreciation (including incidental costs) is calculated based on acquisition price using the straight-line method and is forecast to be JPY 323 million for FY25/6 H1 and JPY 654 million for FY25/6. |
| Non-Operating Expenses | • Interest expenses and other borrowing-related expenses of JPY 28 million for FY25/6 H1 and JPY 54 million for FY25/6 are anticipated. |
| Loans | • Ichigo Green assumes outstanding debt of JPY 4.278 billion as of the end of FY25/6 H1 and JPY 4.09 billion as of the end of FY25/6.<br>• Loan-to-Value (LTV) is anticipated to be 55.7% as of the end of FY25/6 H1 and 53.7% as of the end of FY25/6.<br>• LTV is calculated using the following formula:<br>LTV = Total interest-bearing debt / total assets |
| Dividend (excluding DEE) | • The dividend forecast assumes that dividends will comply with the dividend policy stipulated in Ichigo Green's Articles of Incorporation.<br>• The dividend is subject to change due to factors such as power plant operator turnover, changes in power production revenue, and unexpected maintenance and repair costs and other expenses. |
| DEE (Dividend in Excess of Earnings) per Share | • Ichigo Green sets its DEE based on its Articles of Incorporation and dividend policy set forth in Ichigo Investment Advisors' internal Operating Guidelines.<br>• Ichigo Green's policy is to pay a cash DEE equivalent to c. 40% of annual depreciation expenses, except when the dividend would adversely affect Ichigo Green's financial standing. The policy is based upon a) such dividend not affecting Ichigo Green's long-term maintenance policy, taking into consideration planned capital expenditure for each fiscal year, and b) a certain amount of retained cash is necessary to cover items such as acquisition of new power plants, maintenance of existing power plants, working capital needs, and loan repayments.<br>• Ichigo Green expects to pay a DEE equivalent to 31.6% of annual depreciation expense for FY25/6. The Total DEE and DEE per Share is expected to be JPY 206 million and JPY 2,010, respectively. |
| Other | • This forecast assumes that there are no material revisions to laws and regulations, the tax rules, accounting standards, listing rules of the Tokyo Stock Exchange, and rules of the Investment Trusts Association, Japan, and no material changes in the state of the economy and real estate market conditions. |

Financial Statements

(1) Balance Sheet

(JPY thousand)

| | FY23/6 (as of June 30, 2023) | FY24/6 (as of June 30, 2024) |
|---|---|---|
| Assets | | |
| Current Assets | | |
| Cash and deposits | 975,343 | 868,874 |
| Operating accounts receivable | 250,268 | 249,999 |
| Prepaid expenses | 41,040 | 37,870 |
| Deferred tax assets | – | 1,269 |
| Total Current Assets | 1,266,652 | 1,158,013 |
| Fixed Assets | | |
| Property, Plant, and Equipment | | |
| Solar power plant equipment | 11,560,847 | 11,643,890 |
| Depreciation | -4,148,230 | -4,789,773 |
| Solar power plant equipment (net) | 7,412,616 | 6,854,116 |
| Land | 208,820 | 208,820 |
| Total Property, Plant, and Equipment | 7,621,437 | 7,062,937 |
| Investments and Other Assets | | |
| Tenant leasehold and security deposits | 10,000 | 10,000 |
| Long-term prepaid expenses | 40,016 | 23,906 |
| Deferred tax assets | 9 | 10 |
| Total Investments and Other Assets | 50,026 | 33,917 |
| Total Fixed Assets | 7,671,463 | 7,096,854 |
| Total Assets | 8,938,116 | 8,254,868 |

(JPY thousand)

| | FY23/6 (as of June 30, 2023) | FY24/6 (as of June 30, 2024) |
|---|---|---|
| Liabilities | | |
| Current Liabilities | | |
| Operating accounts payable | 4,229 | 19,128 |
| Long-term loans (due within one year) | 447,489 | 452,855 |
| Accounts payable | 38,907 | 38,365 |
| Accrued expenses | 105 | 287 |
| Income taxes payable | 679 | 689 |
| Accrued consumption taxes | 12,259 | 7,921 |
| Other | 1,636 | 1,744 |
| Total Current Liabilities | 505,306 | 520,992 |
| Long-Term Liabilities | | |
| Long-term loans | 4,543,157 | 4,090,301 |
| Total Long-Term Liabilities | 4,543,157 | 4,090,301 |
| Total Liabilities | 5,048,463 | 4,611,293 |
| Net Assets | | |
| Shareholders' Equity | | |
| Paid-in capital | 4,954,368 | 4,954,368 |
| Deduction from paid-in capital (DEE payment) | -1,257,729 | -1,486,417 |
| Paid-in capital (net) | 3,696,638 | 3,467,950 |
| Surplus | | |
| Unappropriated retained earnings | 193,014 | 175,623 |
| Total Surplus | 193,014 | 175,623 |
| Total Shareholders' Equity | 3,889,652 | 3,643,574 |
| Total Net Assets | 3,889,652 | 3,643,574 |
| Total Liabilities and Net Assets | 8,938,116 | 8,254,868 |

(2) Income Statement

(JPY thousand)

| | FY23/6 (July 1, 2022 to June 30, 2023) | FY24/6 (July 1, 2023 to June 30, 2024) |
|---|---|---|
| Operating Revenue | | |
| Solar power plant revenue | 1,048,805 | 1,031,955 |
| Total Operating Revenue | 1,048,805 | 1,031,955 |
| Operating Expenses | | |
| Solar power plant expenses | 703,441 | 706,312 |
| Asset management fee | 37,804 | 36,748 |
| Custodian fee | 3,523 | 3,523 |
| Other administrative expenses | 8,635 | 8,682 |
| Directors' compensation | 8,400 | 8,400 |
| Other | 32,924 | 35,032 |
| Total Operating Expenses | 794,729 | 798,699 |
| Operating Profit | 254,076 | 233,255 |
| Non-Operating Income | | |
| Interest income | 9 | 9 |
| Reversal of distribution payable | 331 | 340 |
| Total Non-Operating Income | 341 | 349 |
| Non-Operating Expenses | | |
| Interest expenses | 40,890 | 37,533 |
| Borrowing-related expenses | 19,109 | 19,109 |
| Other | – | 3 |
| Total Non-Operating Expenses | 60,000 | 56,646 |
| Recurring Profit | 194,416 | 176,958 |
| Pre-Tax Income | 194,416 | 176,958 |
| Income Taxes – Current | 1,404 | 1,392 |
| Income Taxes – Deferred | 3 | – |
| Total Income Taxes | 1,408 | 1,391 |
| Net Income | 193,008 | 175,566 |
| Retained Earnings Brought Forward | 6 | 56 |
| Unappropriated Retained Earnings | 193,014 | 175,623 |

(3) Statement of Shareholders' Equity

FY23/6 (July 1, 2022 to June 30, 2023)

(JPY thousand)

| | Shareholders' Equity | | | | |
|---|---|---|---|---|---|
| | Paid-In Capital | | | Surplus | |
| | Paid-In Capital | Deduction from Paid-In Capital | Paid-In Capital (net) | Unappropriated Retained Earnings | Total Surplus |
| Balance as of July 1, 2022 | 4,954,368 | -1,031,719 | 3,922,648 | 211,395 | 211,395 |
| Changes during the Period | | | | | |
| DEE | | -226,010 | -226,010 | | – |
| Dividend | | | – | -211,389 | -211,389 |
| Net Income | | | – | 193,008 | 193,008 |
| Total Changes | – | -226,010 | -226,010 | -18,381 | -18,381 |
| Balance as of June 30, 2023 | 4,954,368 | -1,257,729 | 3,696,638 | 193,014 | 193,014 |

| | Shareholders' Equity | Total Net Assets |
|---|---|---|
| | Total | |
| Balance as of July 1, 2022 | 4,134,044 | 4,134,044 |
| Changes during the Period | | |
| DEE | -226,010 | -226,010 |
| Dividend | -211,389 | -211,389 |
| Net Income | 193,008 | 193,008 |
| Total Changes | -244,391 | -244,391 |
| Balance as of June 30, 2023 | 3,889,652 | 3,889,652 |

DEE = Dividend in Excess of Earnings

FY24/6 (July 1, 2023 to June 30, 2024)

(JPY thousand)

| | Shareholders' Equity | | | | |
|---|---|---|---|---|---|
| | Paid-In Capital | | | Surplus | |
| | Paid-In Capital | Deduction from Paid-In Capital | Paid-In Capital (net) | Unappropriated Retained Earnings | Total Surplus |
| Balance as of July 1, 2023 | 4,954,368 | -1,257,729 | 3,696,638 | 193,014 | 193,014 |
| Changes during the Period | | | | | |
| DEE | | -228,687 | -228,687 | | – |
| Dividend | | | – | -192,958 | -192,958 |
| Net Income | | | – | 175,566 | 175,566 |
| Total Changes | – | -228,687 | -228,687 | -17,391 | -17,391 |
| Balance as of June 30, 2024 | 4,954,368 | -1,486,417 | 3,467,950 | 175,623 | 175,623 |

| | Shareholders' Equity | Total Net Assets |
|---|---|---|
| | Total | |
| Balance as of July 1, 2023 | 3,889,652 | 3,889,652 |
| Changes during the Period | | |
| DEE | -228,687 | -228,687 |
| Dividend | -192,958 | -192,958 |
| Net Income | 175,566 | 175,566 |
| Total Changes | -246,078 | -246,078 |
| Balance as of June 30, 2024 | 3,643,574 | 3,643,574 |

DEE = Dividend in Excess of Earnings

(4) Dividend Statement

(JPY)

| | | FY23/6 (July 1, 2022 to June 30, 2023) | FY24/6 (July 1, 2023 to June 30, 2024) |
|---|---|---|---|
| I | Unappropriated Retained Earnings | 193,014,681 | 175,623,376 |
| II | Provision to Dividend in Excess of Earnings (DEE) | | |
| | Deduction from Paid-In Capital | 228,687,486 | 242,999,760 |
| III | Total Dividends including DEE | 421,645,770 | 418,556,790 |
| | Dividend per Share including DEE | 4,095 | 4,065 |
| | Dividend | 192,958,284 | 175,557,030 |
| | Dividend per Share | 1,874 | 1,705 |
| | Total DEE | 228,687,486 | 242,999,760 |
| | DEE per Share | 2,221 | 2,360 |
| IV | Retained Earnings Carried Forward | 56,397 | 66,346 |

(5) Cash Flow Statement

(JPY thousand)

| | FY23/6 (July 1, 2022 to June 30, 2023) | FY24/6 (July 1, 2023 to June 30, 2024) |
|---|---|---|
| Cash Flows from Operations: | | |
| Pre-tax net income | 194,416 | 176,958 |
| Depreciation | 638,183 | 641,543 |
| Interest income | -9 | -9 |
| Interest expense | 40,890 | 37,533 |
| Decrease (increase) in operating accounts receivable | -1,644 | 269 |
| Decrease (increase) in consumption taxes receivable | – | -1,269 |
| Decrease (increase) in prepaid expenses | 3,926 | 3,170 |
| Decrease (increase) in long-term prepaid expenses | 16,109 | 16,109 |
| Increase (decrease) in accrued consumption taxes | -4,836 | -4,338 |
| Increase (decrease) in operating accounts payable | -690 | 836 |
| Increase (decrease) in accounts payable | -1,153 | -542 |
| Other | -331 | -340 |
| Sub-total | 884,860 | 869,922 |
| Interest income received | 9 | 9 |
| Interest expense paid | -40,900 | -37,350 |
| Income taxes paid | -1,484 | -1,381 |
| Net Cash from (Used for) Operations | 842,485 | 831,198 |
| Cash Flows from Investments: | | |
| Acquisition of property, plant, and equipment | -13,475 | -68,981 |
| Net Cash from (Used for) Investments | -13,475 | -68,981 |
| Cash Flows from Financing: | | |
| Repayment of long-term loans | -447,455 | -447,489 |
| Dividends paid | -211,344 | -192,753 |
| Dividend in Excess of Earnings (DEE) paid | -225,962 | -228,444 |
| Net Cash from (Used for) Financing | -884,761 | -868,686 |
| Net Increase (Decrease) in Cash and Cash Equivalents | -55,750 | -106,468 |
| Cash and Cash Equivalents at Beginning of Period | 1,031,094 | 975,343 |
| Cash and Cash Equivalents at End of Period | 975,343 | 868,874 |

Notes to Balance Sheet

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

(JPY thousand)

| FY23/6 (as of June 30, 2023) | FY24/6 (as of June 30, 2024) |
|---|---|
| 50,000 | 50,000 |

Notes to Income Statement

Details of Solar Power Plant Revenue

(JPY thousand)

| | FY23/6 (July 1, 2022 to June 30, 2023) | FY24/6 (July 1, 2023 to June 30, 2024) |
|---|---|---|
| A. Revenue | | |
| Base Revenue | 962,955 | 934,330 |
| Additional Revenue (>P85 Forecast) | 85,849 | 97,625 |
| Total | 1,048,805 | 1,031,955 |
| B. Expenses | | |
| Property and City Planning Taxes | 65,258 | 56,346 |
| Depreciation Expense | 638,183 | 641,543 |
| Other | – | 8,423 |
| Total | 703,441 | 706,312 |
| C. Power Production Income (A) – (B) | 345,363 | 325,642 |

Notes to Statement of Shareholders' Equity

| | FY23/6 (July 1, 2022 to June 30, 2023) | FY24/6 (July 1, 2023 to June 30, 2024) |
|---|---|---|
| Number of Authorized Shares | 10,000,000 | 10,000,000 |
| Number of Shares Outstanding | 102,966 | 102,966 |

Notes to Cash Flow Statement

Relationship between Cash and Cash Equivalents at End of the Fiscal Period and Items Shown on the Balance Sheet

(JPY thousand)

| | FY23/6 (July 1, 2022 to June 30, 2023) | FY24/6 (July 1, 2023 to June 30, 2024) |
|---|---|---|
| Cash and Deposits | 975,343 | 868,874 |
| Cash and Cash Equivalents | 975,343 | 868,874 |

Notes to Derivatives Transactions

1. Non-Hedge Accounting

N/A

2. Hedge Accounting

Previous Period (FY23/6)

(JPY thousand)

| Accounting Method | Transaction Type | Hedging Target | Contract Amount | | Market Value | Method of Marking to Market |
|---|---|---|---|---|---|---|
| | | | Total | >1 year | | |
| Special Treatment of Interest Rate Swap method | Interest rate swap (pay fixed, receive floating) | Long-term loan | 4,991,494 | 4,543,929 | Note | – |

Note: Swaps accounted under the Special Treatment of Interest Swap method are processed together with the hedging target (in this case, a long-term loan), and therefore their market values are included in the balance sheet as part of Long-Term Loans.

Current Period (FY24/6)

(JPY thousand)

| Accounting Method | Transaction Type | Hedging Target | Contract Amount | | Market Value | Method of Marking to Market |
|---|---|---|---|---|---|---|
| | | | Total | >1 year | | |
| Special Treatment of Interest Rate Swap method | Interest rate swap (pay fixed, receive floating) | Long-term loan | 4,543,929 | 4,090,996 | Note | – |

Note: Swaps accounted under the Special Treatment of Interest Swap method are processed together with the hedging target (in this case, a long-term loan), and therefore their market values are included in the balance sheet as part of Long-Term Loans.

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

(JPY thousand)

| | | FY23/6 (July 1, 2022 to June 30, 2023) | FY24/6 (July 1, 2023 to June 30, 2024) |
|---|---|---|---|
| Book Value | | | |
| | Balance as of Beginning of Period | 8,246,145 | 7,621,437 |
| | Change during the Period | -624,708 | -558,499 |
| | Balance as of End of Period | 7,621,437 | 7,062,937 |
| Period-End Appraisal Value | | 9,075,000 | 8,095,000 |

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

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

[3] Change during the Period is primarily depreciation expense for FY23/6 and FY24/6.

[4] Appraisal Value is a median calculated pursuant to Ichigo Green's Articles of Incorporation (Article 35, Clause 2, Item 1) and using land and power plant appraisal values as of June 30, 2023 and June 30, 2024 provided by PwC Sustainability LLC.

Per Share Information

(JPY)

| | FY23/6 (July 1, 2022 to June 30, 2023) | FY24/6 (July 1, 2023 to June 30, 2024) |
|---|---|---|
| Net Assets per Share | 37,776 | 35,386 |
| Net Income per Share | 1,874 | 1,705 |

Details for Calculation of Net Income per Share

| | FY23/6 (July 1, 2022 to June 30, 2023) | FY24/6 (July 1, 2023 to June 30, 2024) |
|---|---|---|
| Net Income (JPY thousand) | 193,008 | 175,566 |
| Net Income not attributable to common shareholders (JPY thousand) | – | – |
| Net Income attributable to common shareholders (JPY thousand) | 193,008 | 175,566 |
| Average number of shares in the fiscal period | 102,966 | 102,966 |

New Share Issuance

| Date | Method | Total Number of Shares | | Issue Amount[1] (JPY million) | |
|---|---|---|---|---|---|
| | | Issued | Outstanding | Increase | Total |
| September 19, 2019 | DEE Payment (Return of Capital)[2] | – | 102,966 | -224 | 4,374 |
| September 18, 2020 | DEE Payment (Return of Capital)[3] | – | 102,966 | -225 | 4,148 |
| September 21, 2021 | DEE Payment (Return of Capital)[4] | – | 102,966 | -226 | 3,922 |
| September 21, 2022 | DEE Payment (Return of Capital)[5] | – | 102,966 | -226 | 3,696 |
| September 21, 2023 | DEE Payment (Return of Capital)[6] | – | 102,966 | -228 | 3,467 |

DEE = Dividend in Excess of Earnings

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

[2] Ichigo Green resolved at its August 9, 2019 board meeting that it will pay a DEE of JPY 2,185 per share for FY19/6. The DEE is paid from Ichigo Green's solar power production revenue, which Ichigo Green receives in cash. (This revenue is not treated as income under Japanese tax rules, because it is offset by non-cash depreciation expenses.) The Dividend & DEE payment date was September 19, 2019.

[3] Ichigo Green resolved at its August 11, 2020 board meeting that it will pay a DEE of JPY 2,190 per share for FY20/6. The DEE is paid from Ichigo Green's solar power production revenue, which Ichigo Green receives in cash. (This revenue is not treated as income under Japanese tax rules,

because it is offset by non-cash depreciation expenses.) The Dividend & DEE payment date was September 18, 2020.

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

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

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

Solar Power Plant Information

Portfolio Composition

| Asset Type | Region | FY24/6 (as of June 30, 2024) | |
|---|---|---|---|
| | | Book Value (JPY million) | % of Total |
| Solar Power Plant | Hokkaido | 2,087 | 25.3 |
| | Kanto | 294 | 3.6 |
| | Chubu | 331 | 4.0 |
| | Chugoku | 983 | 11.9 |
| | Shikoku | 1,012 | 12.3 |
| | Kyushu | 318 | 3.9 |
| | Okinawa | 2,035 | 24.7 |
| Sub-total | | 7,062 | 85.6 |
| Deposits & Other Assets | | 1,191 | 14.4 |
| Total Assets | | 8,254 | 100 |

| Region | Prefectures |
|---|---|
| Hokkaido | Hokkaido |
| Kanto | Ibaraki, Tochigi, Gunma, Saitama, Chiba, Tokyo, Kanagawa |
| Chubu | Niigata, Toyama, Ishikawa, Fukui, Yamanashi, Nagano, Gifu, Shizuoka, Aichi |
| Chugoku | Tottori, Shimane, Okayama, Hiroshima, Yamaguchi |
| Shikoku | Tokushima, Kagawa, Ehime, Kochi |
| Kyushu | Fukuoka, Saga, Nagasaki, Kumamoto, Oita, Miyazaki, Kagoshima |
| Okinawa | Okinawa |

Solar Power Plant Details

(as of June 30, 2024)

| No. | Solar Power Plant | Location | Total Area ($m^2$) | FIT (JPY) | Certification Date | FIT Period |
|---|---|---|---|---|---|---|
| E-01 | Ichigo Kiryu Okuzawa | Gunma | 27,588.00 | 40 | Feb 14, 2013 | Sep 29, 2033 |
| E-02 | Ichigo Motomombetsu | Hokkaido | 48,946.89 | 40 | Jul 4, 2012 | Feb 2, 2034 |
| E-03 | Ichigo Muroran Hatchodaira | Hokkaido | 35,801.00 | 40 | Feb 15, 2013 | Mar 2, 2034 |
| E-04 | Ichigo Engaru Kiyokawa | Hokkaido | 27,164.16 | 40 | Mar 4, 2013 | Mar 3, 2034 |
| E-05 | Ichigo Iyo Nakayamacho Izubuchi | Shikoku | 26,260.77 | 40 | Jul 11, 2012 | Apr 1, 2034 |
| E-06 | Ichigo Nakashibetsu Midorigaoka | Hokkaido | 54,870.00 | 40 | Feb 19, 2013 | Nov 3, 2034 |
| E-07 | Ichigo Abira Toasa | Hokkaido | 29,730.72 | 40 | Jul 4, 2012 | Dec 1, 2034 |
| E-08 | Ichigo Toyokoro | Hokkaido | 29,004.00 | 40 | Feb 22, 2013 | Dec 3, 2034 |
| E-09 | Ichigo Nago Futami | Okinawa | 146,217.00 | 40 | Mar 15, 2013 | Feb 1, 2035 |
| E-10 | Ichigo Engaru Higashimachi | Hokkaido | 46,329.00 | 40 | Feb 15, 2013 | Feb 2, 2035 |
| E-11 | Ichigo Takamatsu Kokubunjicho Nii | Shikoku | 79,340.00 | 36 | Feb 20, 2014 | Jun 1, 2035 |
| E-12 | Ichigo Miyakonojo Yasuhisacho | Kyushu | 94,165.00 | 36 | Feb 14, 2014 | Jul 7, 2035 |
| E-13 | Ichigo Toyokawa Mitocho Sawakihama | Chubu | 19,393.00 | 32 | Feb 13, 2015 | Sep 15, 2035 |
| E-14 | Ichigo Yamaguchi Aionishi | Chugoku | 19,815.38 | 40 | Mar 12, 2013 | Dec 6, 2035 |
| E-15 | Ichigo Yamaguchi Sayama | Chugoku | 43,621.00 | 36 | Mar 17, 2014 | Apr 5, 2036 |

Acquisition Price, Appraisal Value, and Book Value of Solar Power Plants

(as of June 30, 2024)

| No. | Solar Power Plant | Solar Energy Producer | Power Purchaser | Acquisition Price (JPY million) | Appraisal Value (JPY million) | Appraisal Value Breakdown (JPY million) Top: Power Plant Bottom: Real Estate | Book Value (JPY million) |
|---|---|---|---|---|---|---|---|
| E-01 | Ichigo Kiryu Okuzawa | Ichigo ECO Kiryu Okuzawa Power Plant GK | TEPCO Energy Partner | 489 | 323 | 323 | 294 |
| | | | | | | – | – |
| E-02 | Ichigo Motomombetsu | Ichigo ECO Motomombetsu Power Plant GK | Hokkaido Electric | 495 | 350 | 350 | 299 |
| | | | | | | – | – |
| E-03 | Ichigo Muroran Hatchodaira | Ichigo ECO Muroran Hatchodaira Power Plant GK | Hokkaido Electric | 467 | 325 | 325 | 289 |
| | | | | | | – | – |
| E-04 | Ichigo Engaru Kiyokawa | Ichigo Engaru Kiyokawa ECO Power Plant GK | Hokkaido Electric | 398 | 246 | 246 | 231 |
| | | | | | | – | – |
| E-05 | Ichigo Iyo Nakayamacho Izubuchi | Ichigo ECO Iyo Nakayamacho Izubuchi Power Plant GK | Shikoku Electric | 471 | 330 | 330 | 275 |
| | | | | | | – | – |
| E-06 | Ichigo Nakashibetsu Midorigaoka | Ichigo Nakashibetsu Midorigaoka ECO Power Plant GK | Hokkaido Electric | 770 | 532 | 532 | 459 |
| | | | | | | – | – |
| E-07 | Ichigo Abira Toasa | Ichigo Abira Toasa ECO Power Plant GK | Hokkaido Electric | 441 | 279 | 279 | 263 |
| | | | | | | – | – |
| E-08 | Ichigo Toyokoro | Ichigo Toyokoro ECO Power Plant GK | Hokkaido Electric | 434 | 312 | 312 | 259 |
| | | | | | | – | – |

| No. | Solar Power Plant | Solar Energy Producer | Power Purchaser | Acquisition Price (JPY million) | Appraisal Value (JPY million) | Appraisal Value Breakdown (JPY million) Top: Power Plant Bottom: Real Estate | Book Value (JPY million) |
|---|---|---|---|---|---|---|---|
| E-09 | Ichigo Nago Futami | Ichigo ECO Nago Futami Power Plant GK | Okinawa Electric | 3,425 | 2,442 | 2,442 | 2,035 |
| | | | | | | – | – |
| E-10 | Ichigo Engaru Higashimachi | Ichigo Engaru Higashimachi ECO Power Plant GK | Hokkaido Electric | 464 | 316 | 316 | 284 |
| | | | | | | – | – |
| E-11 | Ichigo Takamatsu Kokubunjicho Nii | Ichigo ECO Energy | Shikoku Electric | 1,124 | 817 | 720 | 603 |
| | | | | | | 96 | 133 |
| E-12 | Ichigo Miyakonojo Yasuhisacho | Ichigo Miyakonojo Yasuhisacho ECO Power Plant GK | Kyushu Electric | 517 | 379 | 379 | 318 |
| | | | | | | – | – |
| E-13 | Ichigo Toyokawa Mitocho Sawakihama | Ichigo Toyokawa Mitocho Sawakihama ECO Power Plant GK | Chubu Electric Power Miraiz | 523 | 334 | 334 | 331 |
| | | | | | | – | – |
| E-14 | Ichigo Yamaguchi Aionishi | Ichigo Yamaguchi Aionishi ECO Power Plant GK | Chugoku Electric | 544 | 416 | 345 | 305 |
| | | | | | | 70 | 75 |
| E-15 | Ichigo Yamaguchi Sayama | Ichigo Yamaguchi Sayama ECO Power Plant GK | Chugoku Electric | 925 | 689 | 689 | 601 |
| | | | | | | – | – |
| Total | | | | 11,487 | 8,095 | 7,927 | 6,854 |
| | | | | | | 167 | 208 |

[1] Appraisal Value is a median calculated pursuant to Ichigo Green's Articles of Incorporation (Article 35, Clause 2, Item 1) and using land and power plant appraisal values provided by PwC Sustainability LLC.

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

[3] The top row of the Book Value column shows the book value of the solar power plant and the bottom row shows that of the underlying land as of June 30, 2024.

Earnings by Solar Power Plant

(JPY thousand)

| No. | Total Portfolio | E-01 | E-02 | E-03 | E-04 |
|---|---|---|---|---|---|
| Solar Power Plant | | Ichigo Kiryu Okuzawa | Ichigo Motomom-betsu | Ichigo Muroran Hatcho-daira | Ichigo Engaru Kiyokawa |
| (1) Revenue | 1,031,955 | 46,914 | 46,810 | 45,575 | 37,465 |
| Base Revenue | 934,330 | 40,523 | 41,760 | 39,026 | 30,805 |
| Additional Revenue (>P85 Forecast) | 97,625 | 6,390 | 5,050 | 6,548 | 6,659 |
| (2) Expenses | 64,769 | 2,208 | 2,313 | 2,183 | 1,772 |
| Fixed Asset Tax | 996 | – | – | – | – |
| Depreciable Asset Tax | 55,349 | 2,208 | 2,313 | 2,183 | 1,772 |
| Other | 8,423 | – | – | – | – |
| (3) NOI | 967,185 | 44,705 | 44,497 | 43,392 | 35,692 |
| (4) Depreciation Expense | 641,543 | 30,442 | 30,408 | 28,565 | 23,622 |
| (5) Net Income | 325,642 | 14,263 | 14,088 | 14,826 | 12,070 |

| No. | E-05 | E-06 | E-07 | E-08 | E-09 |
|---|---|---|---|---|---|
| Solar Power Plant | Ichigo Iyo Nakayama-cho Izubuchi | Ichigo Nakashibetsu Midorigaoka | Ichigo Abira Toasa | Ichigo Toyokoro | Ichigo Nago Futami |
| (1) Revenue | 43,258 | 71,573 | 44,424 | 39,258 | 291,283 |
| Base Revenue | 39,995 | 63,163 | 34,201 | 34,094 | 291,283 |
| Additional Revenue (>P85 Forecast) | 3,263 | 8,410 | 10,222 | 5,163 | – |
| (2) Expenses | 2,099 | 3,744 | 2,114 | 2,088 | 25,025 |
| Fixed Asset Tax | – | – | – | – | – |
| Depreciable Asset Tax | 2,099 | 3,744 | 2,114 | 2,088 | 16,601 |
| Other | – | – | – | – | 8,423 |
| (3) NOI | 41,159 | 67,829 | 42,309 | 37,169 | 266,257 |
| (4) Depreciation Expense | 27,993 | 43,968 | 25,048 | 24,658 | 190,775 |
| (5) Net Income | 13,165 | 23,860 | 17,260 | 12,511 | 75,482 |

(JPY thousand)

| No. | E-10 | E-11 | E-12 | E-13 | E-14 |
|---|---|---|---|---|---|
| Solar Power Plant | Ichigo Engaru Higashimachi | Ichigo Takamatsu Kokubunjicho Nii | Ichigo Miyakonojo Yasuhisacho | Ichigo Toyokawa Mitocho Sawakihama | Ichigo Yamaguchi Aionishi |
| (1) Revenue | 38,011 | 99,774 | 43,273 | 49,434 | 43,977 |
| Base Revenue | 36,458 | 87,233 | 43,273 | 34,555 | 42,632 |
| Additional Revenue (>P85 Forecast) | 1,553 | 12,540 | – | 14,879 | 1,344 |
| (2) Expenses | 2,255 | 5,170 | 2,478 | 2,774 | 3,257 |
| Fixed Asset Tax | – | 409 | – | – | 586 |
| Depreciable Asset Tax | 2,255 | 4,760 | 2,478 | 2,774 | 2,670 |
| Other | – | – | – | – | – |
| (3) NOI | 35,756 | 94,603 | 40,795 | 46,659 | 40,720 |
| (4) Depreciation Expense | 26,309 | 54,696 | 28,601 | 29,036 | 26,411 |
| (5) Net Income | 9,446 | 39,906 | 12,194 | 17,623 | 14,308 |

| No. | E-15 |
|---|---|
| Solar Power Plant | Ichigo Yamaguchi Sayama |
| (1) Revenue | 90,919 |
| Base Revenue | 75,321 |
| Additional Revenue (>P85 Forecast) | 15,598 |
| (2) Expenses | 5,282 |
| Fixed Asset Tax | – |
| Depreciable Asset Tax | 5,282 |
| Other | – |
| (3) NOI | 85,637 |
| (4) Depreciation Expense | 51,003 |
| (5) Net Income | 34,634 |

Major Capital Expenditures

a. Major Planned Capital Expenditures

| Solar Power Plant | Location | Purpose | Timing | Total Expenditures (JPY thousand) | Amount Planned (JPY thousand) | Amount Already Paid (JPY thousand) |
|---|---|---|---|---|---|---|
| Ichigo Kiryu Okuzawa | Kiryu City, Gunma | Replacement of surveillance system | Jul 2024 – May 2025 | 4,240 | – | – |
| Ichigo Kiryu Okuzawa | Kiryu City, Gunma | Install remotely controlled power conditioning subsystem | Jul 2024 – May 2025 | 1,990 | – | – |
| Ichigo Motomombetsu | Mombetsu City, Hokkaido | Anti-theft measures | Jul 2024 | 3,700 | – | – |
| Ichigo Motomombetsu | Mombetsu City, Hokkaido | Install machine security system | Jul 2024 – Oct 2024 | 1,800 | – | – |
| Ichigo Muroran Hatchodaira | Muroran City, Hokkaido | Install machine security system | Jul 2024 – Oct 2024 | 2,900 | – | – |
| Ichigo Muroran Hatchodaira | Muroran City, Hokkaido | Fiber optic line construction for machine security system | Jul 2024 – Oct 2024 | 1,650 | – | – |
| Ichigo Engaru Kiyokawa | Engarucho, Mombetsu Gun, Hokkaido | Install machine security system | Aug 2024 | 1,547 | – | – |
| Ichigo Engaru Kiyokawa | Engarucho, Mombetsu Gun, Hokkaido | Replacement of 10-year-old power conditioning subsystem | Jul 2024 – Nov 2024 | 13,100 | – | – |
| Ichigo Engaru Kiyokawa | Engarucho, Mombetsu Gun, Hokkaido | Install remotely controlled power conditioning subsystem | Jul 2024 – Nov 2025 | 4,420 | – | – |
| Ichigo Iyo Nakayamacho Izubuchi | Iyo City, Ehime | Replacement of 10-year-old power conditioning subsystem | Jul 2024 – Oct 2025 | 6,650 | – | – |

| Solar Power Plant | Location | Purpose | Timing | Total Expenditures (JPY thousand) | Amount Planned (JPY thousand) | Amount Already Paid (JPY thousand) |
|---|---|---|---|---|---|---|
| Ichigo Nakashibetsu Midorigaoka | Nakashibetsu -cho, Shibetsu Gun, Hokkaido | Anti-theft measures | Jul 2024 | 5,000 | – | – |
| Ichigo Nakashibetsu Midorigaoka | Nakashibetsu -cho, Shibetsu Gun, Hokkaido | Replacement of 10-year-old power conditioning subsystem | Jul 2024 – Dec 2025 | 21,000 | – | – |
| Ichigo Nakashibetsu Midorigaoka | Nakashibetsu -cho, Shibetsu Gun, Hokkaido | Install machine security system | Jul 2024 – Oct 2024 | 1,900 | – | – |
| Ichigo Abira Toasa | Abiracho, Yufutsu Gun, Hokkaido | Replacement of 10-year-old power conditioning subsystem | Jul 2024 – Nov 2024 | 3,540 | – | – |
| Ichigo Abira Toasa | Abiracho, Yufutsu Gun, Hokkaido | Install remotely controlled power conditioning subsystem | Jul 2024 – Nov 2025 | 5,200 | – | – |
| Ichigo Abira Toasa | Abiracho, Yufutsu Gun, Hokkaido | Anti-theft measures | Jul 2024 | 1,983 | – | – |
| Ichigo Toyokoro | Toyokorocho, Nakagawa Gun, Hokkaido | Replacement of 10-year-old power conditioning subsystem | Jul 2024 – Nov 2024 | 3,820 | – | – |
| Ichigo Toyokoro | Toyokorocho, Nakagawa Gun, Hokkaido | Install remotely controlled power conditioning subsystem | Jul 2024 – Nov 2025 | 5,200 | – | – |
| Ichigo Nago Futami | Nago City, Okinawa | Anti-theft measures | Jul 2024 | 2,309 | – | – |
| Ichigo Engaru Higashimachi | Engarucho, Mombetsu Gun, Hokkaido | Replacement of 10-year-old power conditioning subsystem | Jul 2024 – Dec 2025 | 14,000 | | |

| Solar Power Plant | Location | Purpose | Timing | Total Expenditures (JPY thousand) | Amount Planned (JPY thousand) | Amount Already Paid (JPY thousand) |
|---|---|---|---|---|---|---|
| Ichigo Engaru Higashimachi | Engarucho, Mombetsu Gun, Hokkaido | Install machine security system | Jul 2024 – Oct 2024 | 1,800 | – | – |
| Ichigo Takamatsu Kokubunjicho Nii | Takamatsu City, Kagawa | Replacement of 10-year-old power conditioning subsystem | Jul 2024 – Oct 2025 | 12,000 | – | – |
| Ichigo Miyakonojo Yasuhisacho | Miyakonojo City, Miyazaki | Install HVAC units for power conditioning subsystem | Jul 2024 – Nov 2025 | 7,620 | – | – |
| Ichigo Miyakonojo Yasuhisacho | Miyakonojo City, Miyazaki | Replacement of 10-year-old power conditioning subsystem | Jul 2024 – Nov 2025 | 7,200 | – | – |

b. Major Capital Expenditures during the Current Fiscal Period (FY24/6)

During FY24/6, capital expenditures totaled JPY 83,043 thousand. Major capital expenditures are shown below.

| Solar Power Plant | Location | Purpose | Timing | Total Expenditures (JPY thousand) |
|---|---|---|---|---|
| Ichigo Kiryu Okuzawa | Kiryu City, Gunma | Anti-theft measures | Sep 2023 | 5,436 |
| Ichigo Kiryu Okuzawa | Kiryu City, Gunma | Install HVAC units for power conditioning subsystem | Feb 2024 | 10,500 |
| Ichigo Motomombetsu | Mombetsu City, Hokkaido | Replacement of 10-year-old power conditioning subsystem | Jul 2023 | 13,600 |
| Ichigo Muroran Hatchodaira | Muroran City, Hokkaido | Replacement of 10-year-old power conditioning subsystem | Aug 2023 | 13,200 |
| Ichigo Muroran Hatchodaira | Muroran City, Hokkaido | Anti-theft measures | Jun 2024 | 5,300 |
| Ichigo Nakashibetsu Midorigaoka | Nakashibetsucho, Shibetsu Gun, Hokkaido | Install remotely controlled power conditioning subsystem | Jul 2023 | 3,450 |
| Ichigo Toyokoro | Toyokorocho, Nakagawa Gun, Hokkaido | Anti-theft measures | Jun 2024 | 1,145 |
| Ichigo Nago Futami | Nago City, Okinawa | Anti-theft measures | May 2024 | 1,665 |
| Ichigo Engaru Higashimachi | Engarucho, Mombetsu Gun, Hokkaido | Install HVAC units for power conditioning subsystem | Jul 2023 | 2,300 |
| Ichigo Engaru Higashimachi | Engarucho, Mombetsu Gun, Hokkaido | Anti-theft measures | Jun 2024 | 3,352 |
| Ichigo Takamatsu Kokubunjicho Nii | Takamatsu City, Kagawa | Anti-theft measures | Dec 2023 | 1,992 |

| Solar Power Plant | Location | Purpose | Timing | Total Expenditures (JPY thousand) |
|---|---|---|---|---|
| Ichigo Miyakonojo Yasuhisacho | Miyakonojo City, Miyazaki | Anti-theft measures | Dec 2023 | 1,250 |
| Ichigo Toyokawa Mitocho Sawakihama | Toyokawa City, Aichi | Power conditioning subsystem output control unit installment & associated construction work | Jul 2023 | 4,690 |
| Ichigo Toyokawa Mitocho Sawakihama | Toyokawa City, Aichi | Anti-theft measures | Jun 2024 | 2,370 |
| Ichigo Yamaguchi Aionishi | Yamaguchi City, Yamaguchi | Anti-theft measures | Jan 2024 | 3,170 |
| Ichigo Yamaguchi Sayama | Yamaguchi City, Yamaguchi | Anti-theft measures | Jan 2024 | 3,710 |