Ichigo Green
(9282)

FY24/6 Corporate Presentation

August 14, 2024

Ichigo Green Infrastructure Investment Corporation
Ichigo Investment Advisors Co., Ltd.

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Make The World
More Sustainable


World-Class
Excellence
Ichigo's
Hiromi Miyake
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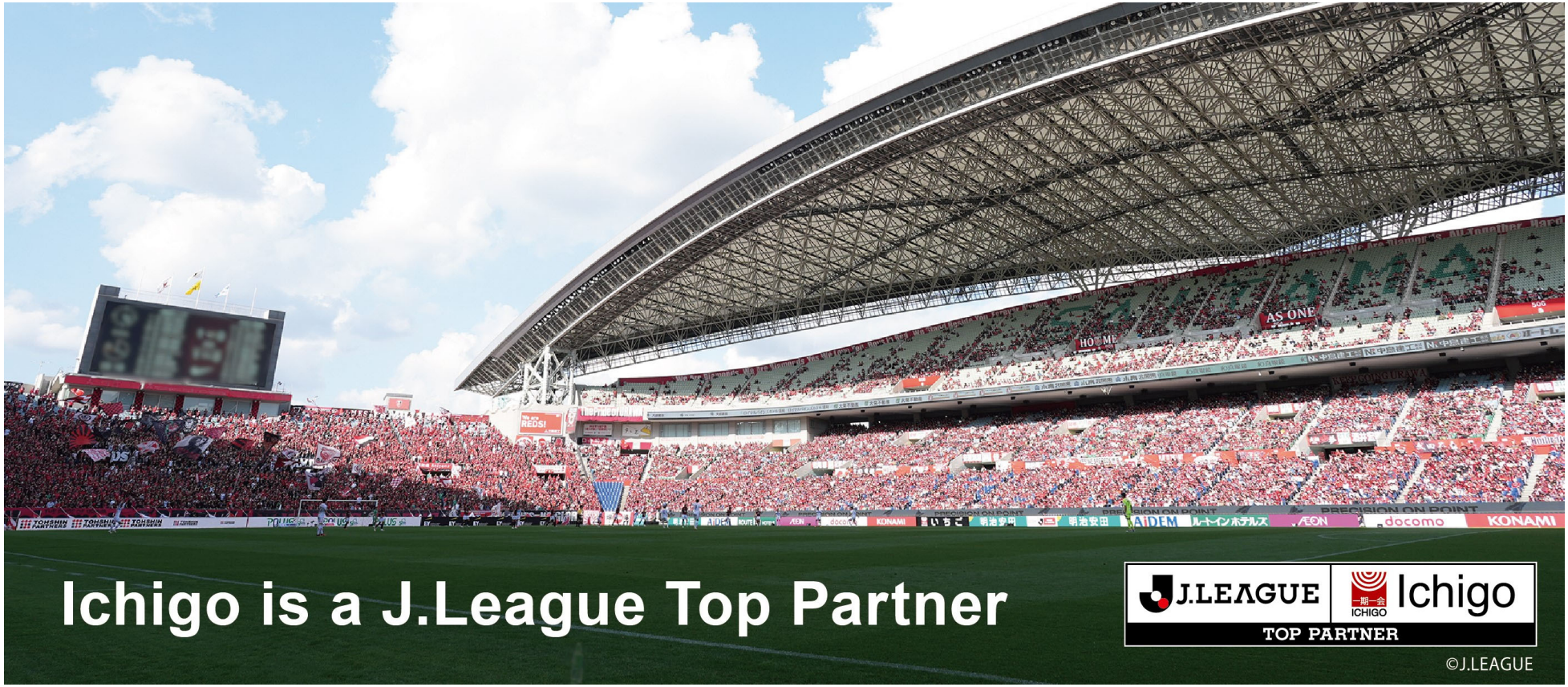

Ichigo is a J.League Top Partner

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Appendix

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FY24/6 Results

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Solar Power Plant Portfolio Details

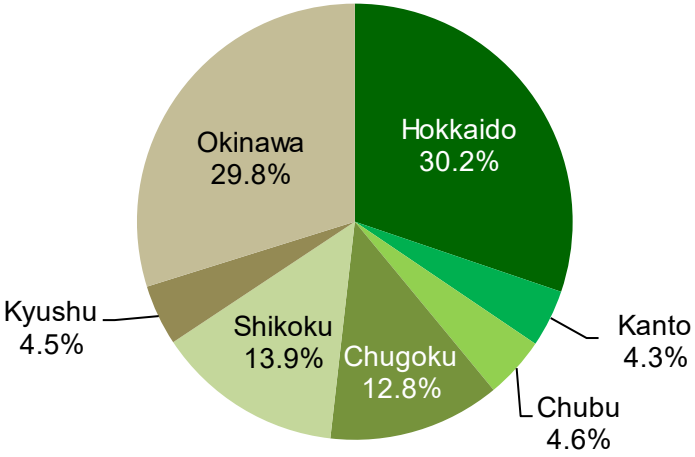
as of June 30, 2024

No. Of Power Plants	Acquisition Price	Panel Output
15	JPY 11.4B	29.43MW

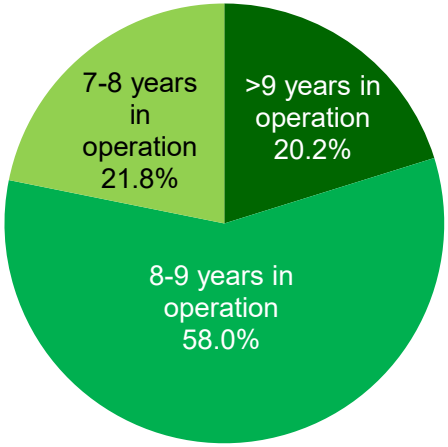
Average FIT (per kWh)	CO2 Reduction	Annual Power Generation
JPY 38.7	16,837 Tons	11,140 Households

* Annualized CO2 reduction relative to fossil-fuel-based power production of each plant's forecast power generation amount. Annualized number of households based on each plant's projected forecast generation assuming annual power consumption per household is 3,000 kWh.

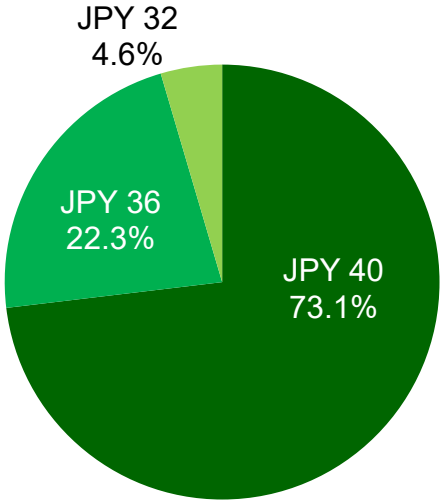
By Region



By Years in Operation



By FIT



* Data in graphs are on an acquisition price basis

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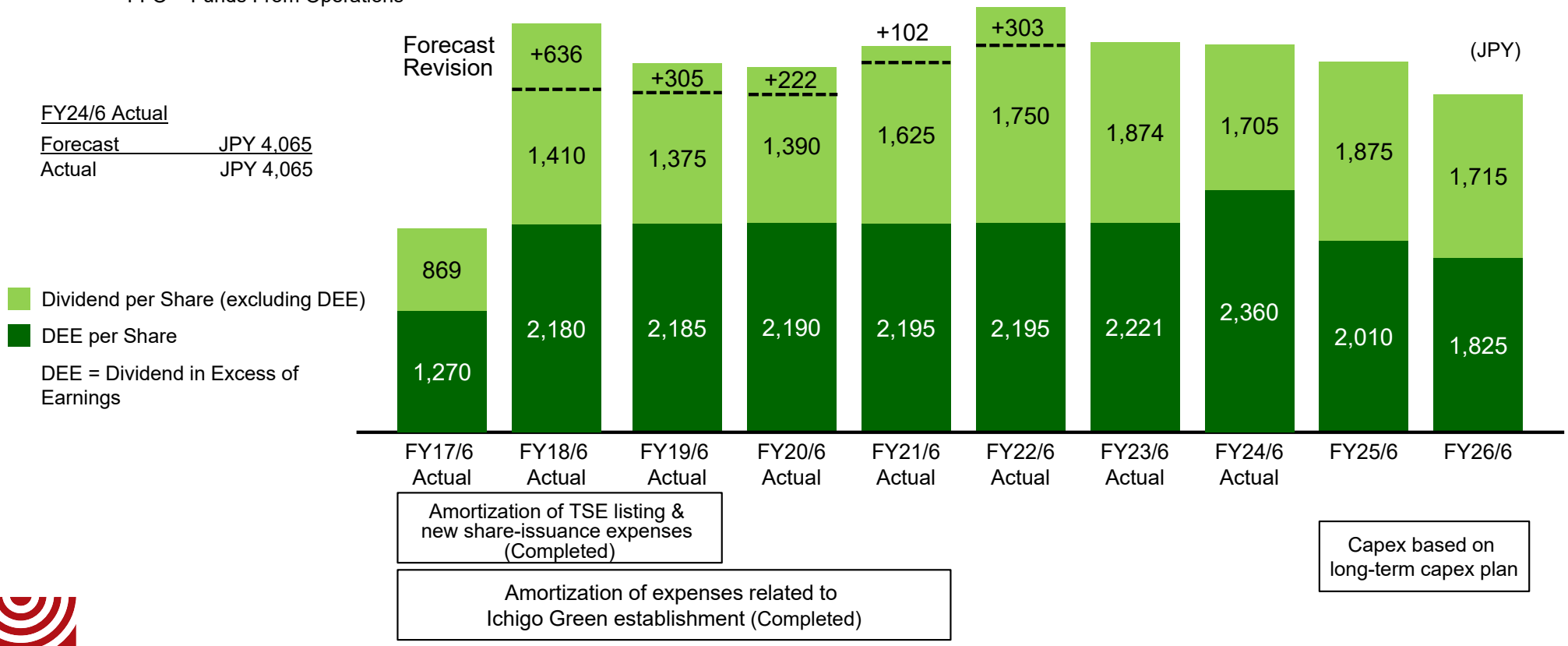
Progress on Ten-Year Earnings Forecast

Achieved Above-Forecast Dividends 8 Years Into 10-Year Forecast

(JPY)

	Actual								Forecast	
	FY17/6	FY18/6	FY19/6	FY20/6	FY21/6	FY22/6	FY23/6	FY24/6	FY25/6	FY26/6
FFO per Share	4,305	8,560	8,197	8,001	8,039	8,251	8,072	7,935	8,253	8,211
Dividend per Share	**2,139**	**4,226**	**3,865**	**3,802**	**3,922**	**4,248**	**4,095**	**4,065**	**3,885**	**3,540**

FFO = Funds From Operations



* Two-for-one stock split on Jan 1, 2018 (record date: Dec 31, 2017).
* FY17/6 per share amounts have been adjusted to reflect stock split.

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FY24/6 Highlights

	Achievements	Details
Power Generation	32.53M kWh (-3.2% vs. forecast)	• Limited impact from lower-than-forecast power generation at 6 of 15 power plants due to geographic diversification
Operating Revenue	JPY 1,031M (-2.6% vs. forecast)	• Limited impact from power generation decrease due to base fee guarantee • -JPY 27M vs. forecast
Net Income	JPY 175M (-JPY 17M vs. forecast)	• Minimized decrease vs. forecast via cost reductions
Dividend per Share	JPY 4,065 (+JPY 0 vs. forecast)	• Dividend in line with forecast using cash-on-hand from depreciation • DEE JPY 2,360 (+JPY 155 vs. forecast, +7.0%)
FFO per Share	JPY 7,935 (-1.7% YOY)	• Cash earnings from solar power production revenue exceeded total dividends 2X • -JPY 137 YOY

* DEE = Dividend in Excess of Earnings
FFO (Funds From Operations) = (Net Income + Depreciation + Amortization of Expenses Related to the Establishment of Ichigo Green + Amortization of Share Issuance Expenses + Amortization of Start-up Expenses +/- Losses/Gains on Sales +/- Extraordinary Losses/Gains) / Total Shares Outstanding

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FY24/6 Earnings

Dividend JPY 4,065, in Line With Forecast

(JPY million)

	FY23/6 Actual	FY24/6 Forecast (A)	FY24/6 Actual (B)	vs. Forecast	vs. Forecast (B) - (A)
Operating Revenue	1,048	1,059	1,031	97.4%	-27
Operating Expenses	794	806	798	99.1%	-7
(Depreciation)	638	643	641	99.6%	-2
Operating Profit	254	253	233	92.2%	-19
Recurring Profit	194	194	176	90.9%	-17
Net Income	193	193	175	90.9%	-17
Dividend	JPY 4,095	JPY 4,065	JPY 4,065	100%	–
(excluding DEE)	JPY 1,874	JPY 1,860	JPY 1,705	91.7%	-JPY 155
(DEE)	JPY 2,221	JPY 2,205	JPY 2,360	107.0%	+JPY 155
Number of Power Plants	15	15	15	–	–
Power Generation	33.02M kWh	33.59M kWh	32.53M kWh	96.8%	-1.06M kWh

DEE = Dividend in Excess of Earnings

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FY24/6 Events (1)

– Portfolio Power Generation: -3.2% vs. Forecast

Factor Analysis

✓ Inclement weather
  – High rainfall, low daylight hours during Dec 2023 – May 2024
  – Cumulative power generation since listing in Dec 2016: 100.1% vs. Forecast

✓ Power suspensions
  – Less Kyushu Electric power suspensions vs. last year (55→24 times)
  – More Okinawa Electric power suspensions vs. last year (3→8 times)
  – Frequent Chugoku/Shikoku Electric power suspensions same as last year
  – Continuing conversion to online grid control systems & implementing initiatives to minimize power generation loss

✓ Power generation decrease at Ichigo Nago Futami ECO Power Plant due to PID (potential-induced degradation) impacting half of panels

✓ Hedging downside via operator-guaranteed base fee
  – Performance guarantee at Nago & Miyakonojo

– Ichigo Nago Futami Panel Failure (PID)

✓ FY24/6 power generation impact: -6.0% vs. total generation forecast

✓ Guaranteed by panel manufacturer; Ongoing discussions to review guarantee

✓ No further power generation loss expected; Ongoing review of solutions

PID (potential-induced degradation): A phenomenon where power loss of solar panels under high voltage stress occurs when certain conditions and circumstances are met

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FY24/6 Events (2)

– Cable Theft at Ichigo Kiryu Okuzawa (Feb 2024)

✓ Two 22-meter electric cables were stolen, resulting in 2.8% of plant taken offline

✓ Minimized cable theft impact due to ongoing measures to strengthen theft prevention in response to the recent rise in cable thefts in the Northern Kanto region

✓ Ichigo Kiryu Okazawa accounted for 4.5% of total portfolio, limiting cable theft impact on total portfolio

✓ Plant fully online in March 2024, continuing to strengthen theft prevention measures via addition of revolving warning lights

– Conducted Construction as Part of Theft Prevention Measures

✓ FY24/6: Conducted construction at 12 plants
(Capex JPY 35M)

✓ FY25/6: Continue installing security systems to strengthen theft prevention
(Capex JPY 28M)

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FY24/6 Power Suspensions

Installing Online Grid Control Systems to Limit Power Generation Loss During Power Suspensions

- Installed in 4 out of 7 regions (6 of total 15 plants)
- Scheduled to install online grid control systems in Tokyo, Okinawa, & Hokkaido

Monthly Power Suspensions (Proxy Power Suspension in Parentheses)

	Power Utility Co.	FY24/6													FY23/6
		2023/07	2023/08	2023/09	2023/10	2023/11	2023/12	2024/01	2024/02	2024/03	2024/04	2024/05	2024/06	Total	
Ichigo Kiryu Okuzawa	TEPCO														
Ichigo Motomombetsu	Hokkaido														
Ichigo Muroran Hatchodaira	Hokkaido														1
Ichigo Engaru Kiyokawa	Hokkaido														
Ichigo Iyo Nakayamacho Izubuchi[1]	Shikoku	1 (1)						1		3	3	8 (4)	2	18 (5)	13 (4)
Ichigo Nakashibetsu Midorigaoka	Hokkaido														
Ichigo Abira Toasa	Hokkaido														1
Ichigo Toyokoro	Hokkaido														1
Ichigo Nago Futami	Okinawa						2	1	4	1				8	3
Ichigo Engaru Higashimachi	Hokkaido														
Ichigo Takamatsu Kokubunjicho Nii[1]	Shikoku				1					3	3	9	1	17 (6)	14 (5)
Ichigo Miyakonojo Yasuhisacho[1]	Kyushu			1	3				1	2	7	9	1	24	55
Ichigo Toyokawa Mitocho Sawakihama[1]	Chubu									1	2 (2)	3 (1)	1 (1)	7 (4)	
Ichigo Yamaguchi Aionishi[1]	Chugoku				1	1	1		4	6	6 (2)	4 (2)	3	26 (4)	30 (13)
Ichigo Yamaguchi Sayama[1]	Chugoku				1 (1)		1	1	3 (1)	6 (1)	6 (3)	4 (2)	3	25 (8)	36 (12)

[1] Power plants equipped with online grid control systems are suspended on an hourly basis at the request of regional electricity companies
(Note) Proxy power suspension is conducted by an online power suspension company in place of an offline company and is later reimbursed. Includes days when power suspensions and proxy power suspensions are conducted on the same day.

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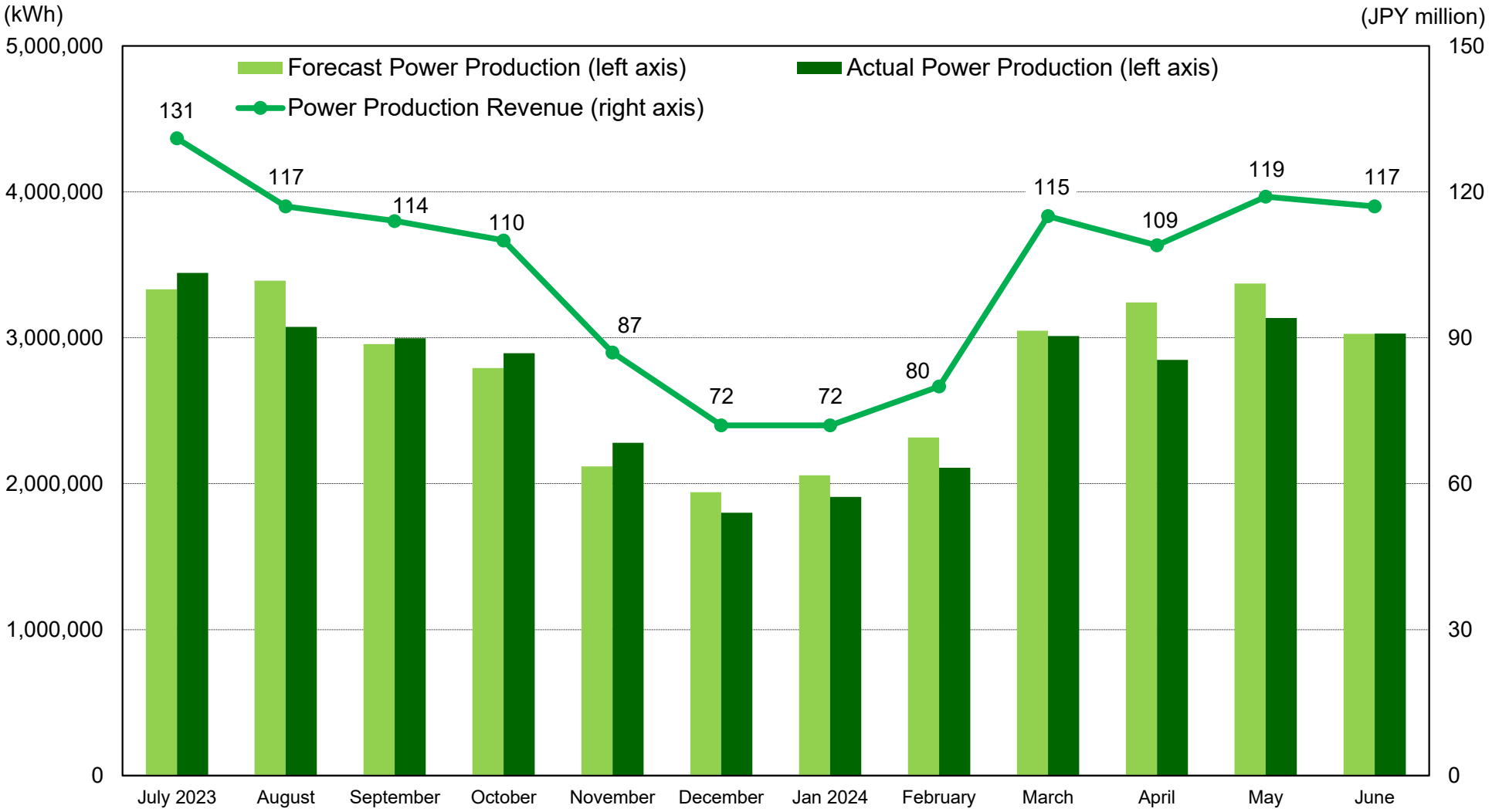
Power Generation vs. Forecast

Achieved Above P50 Forecast Power Generation in 5 of Total 12 Months

FY24/6 Power Generation and Power Production Revenue



* Power production revenue is total power sales to power purchasers (electric power utilities).
* Power production is seasonal, being lower in June due to Japan's rainy season and in September through February due to fewer productive daylight hours during autumn/winter.

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Power Generation by Individual Power Plant

Total Power Generation -3.2% vs. Forecast
Impact from Ichigo Nago Futami Power Generation -18.2% vs. Forecast Minimized via Geographic Diversification

No.	Solar Power Plant	Forecast Power Generation (A) (kWh)	Actual Power Generation (B) (kWh)	Difference (B) - (A) (kWh)	Actual Power Production Revenue (JPY thousand)	Operating Revenue* (JPY thousand)
E-01	Ichigo Kiryu Okuzawa	1,517,453	1,726,507	+209,054	66,940	46,914
E-02	Ichigo Motomombetsu	1,516,571	1,567,487	+50,916	61,243	46,810
E-03	Ichigo Muroran Hatchodaira	1,409,452	1,536,412	+126,960	59,889	45,575
E-04	Ichigo Engaru Kiyokawa	1,197,831	1,203,239	+5,408	47,466	37,465
E-05	Ichigo Iyo Nakayamacho Izubuchi	1,390,498	1,318,780	-71,718	53,364	43,258
E-06	Ichigo Nakashibetsu Midorigaoka	2,181,088	2,261,600	+80,512	87,972	71,573
E-07	Ichigo Abira Toasa	1,288,539	1,387,905	+99,366	55,436	44,424
E-08	Ichigo Toyokoro	1,259,052	1,231,324	-27,728	48,660	39,258
E-09	Ichigo Nago Futami	9,447,987	7,731,879	-1,716,108	315,438	291,283
E-10	Ichigo Engaru Higashimachi	1,316,483	1,228,094	-88,389	47,897	38,011
E-11	Ichigo Takamatsu Kokubunjicho Nii	2,990,771	3,034,281	+43,510	110,023	99,774
E-12	Ichigo Miyakonojo Yasuhisacho	1,684,667	1,525,992	-158,675	55,011	43,273
E-13	Ichigo Toyokawa Mitocho Sawakiha	2,117,390	2,317,840	+200,450	73,127	49,434
E-14	Ichigo Yamaguchi Aionishi	1,462,198	1,396,100	-66,098	56,558	43,977
E-15	Ichigo Yamaguchi Sayama	2,816,146	3,066,321	+250,175	108,820	90,919
Total		**33,596,133**	**32,533,768**	**-1,062,365**	**1,247,851**	**1,031,955**

* Operating Revenue = Actual Power Production Revenue – Operating Expenses

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Financing Details

Locked-In Low Long-Term Borrowing Costs via Interest Rate Swaps

as of June 30, 2024

Loan	Lender	Amount (JPY million)	Interest Rate (%)	Fixed/ Floating	Borrowing Date	Maturity	Loan Term
Term Loan I	Mizuho Bank, SMBC	3,687	0.760%	Fixed	Dec 1, 2016	Nov 30, 2026	10 years
Term Loan II	Mizuho Bank	275	0.815%	Fixed	Jul 3, 2017	Jun 30, 2027	10 years
Term Loan III	Yamaguchi Bank	580	0.815%	Fixed	Jul 3, 2017	Jun 30, 2027	10 years
	Total	**4,543**	**0.770%**	**(Weighted Average)**			

LTV (Forecast)

FY17/6 (Actual)	FY18/6 (Actual)	FY19/6 (Actual)	FY20/6 (Actual)	FY21/6 (Actual)	FY22/6 (Actual)	FY22/12 (Actual)	FY23/6 (Actual)	FY24/6 (Actual)	FY25/6	FY26/6
57.4%	58.5%	57.8%	57.8%	57.2%	56.4%	56.4%	55.8%	**55.0%**	53.7%	52.3%

Interest Bearing Liabilities ÷ FFO (Forecast)

(JPY)

	FY17/6 (Actual)	FY18/6 (Actual)	FY19/6 (Actual)	FY20/6 (Actual)	FY21/6 (Actual)	FY22/6 (Actual)	FY23/6 (Actual)	FY24/6 (Actual)	FY25/6	FY26/6
	15.5X	8.1X	8.0X	7.7X	7.1X	6.6X	6.0X	5.6X	4.8X	4.3X
Outstanding Loan Amount	6,858M	7,160M	6,733M	6,309M	5,875M	5,438M	4,990M	4,543M	4,090M	3,636M

FFO = Funds From Operations

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FY25/6 Forecast

Forecast Dividend JPY 3,885 (In Line With 10-Year Forecast)

(JPY million)

	FY23/6 Actual	FY24/6 Forecast	FY24/6 Actual	FY25/6 Forecast
Operating Revenue	1,048	1,059	1,031	1,052
Operating Expenses	794	806	798	801
(Depreciation)	638	643	641	654
Operating Profit	254	253	233	251
Recurring Profit	194	194	176	196
Net Income	193	193	175	195
Dividend	JPY 4,095	JPY 4,065	JPY 4,065	JPY 3,885
(excluding DEE)	JPY 1,874	JPY 1,860	JPY 1,705	JPY 1,875
(DEE)	JPY 2,221	JPY 2,205	JPY 2,360	JPY 2,010
Number of Power Plants	15	15	15	15
Power Generation	33.02M kWh	33.59M kWh	32.53M kWh	33.42M kWh

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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 solar power producer that it manages, in its shareholder program (83,000 shareholders 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 developments.



Ichigo J.League Shareholder Program Website Landing Page

Tickets to 2023 J.League Awards

(December 5, 2023)

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

2023 J.LEAGUE AWARDS

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Driving Shareholder Value

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Mission & Deliverables to Shareholders

Mission: To maximize shareholder value via a renewable energy portfolio that provides both return stability and growth potential, along with offering investors an opportunity to invest in Japan's rapidly expanding green infrastructure asset class

Ichigo Green's Deliverables to its Shareholders

Stable & Growing EPS	・Invests in solar power plants with 20-year FIT (Feed-In Tariff) power sale contracts. ・Long-term and stable operation of robust plants with a comprehensive real-time monitoring system. ・Geographically diverse power plant portfolio. ・Earnings stability backed by performance guarantees from power plant operator.
Leverage Sponsor Ichigo's Strengths	・Power plant operator is Ichigo (2337) subsidiary, Ichigo ECO Energy, with a strong track-record in developing and operating 64 solar and wind power plants nationwide. ・Ichigo has extensive experience managing Ichigo Office (8975) and Ichigo Hotel (3463).
Maximize Shareholder Value	・Because solar power plants are depreciable, Ichigo Green has substantial non-cash depreciation expenses that lower its accounting-based EPS. These additional cash earnings are deployed to pay a higher dividend.

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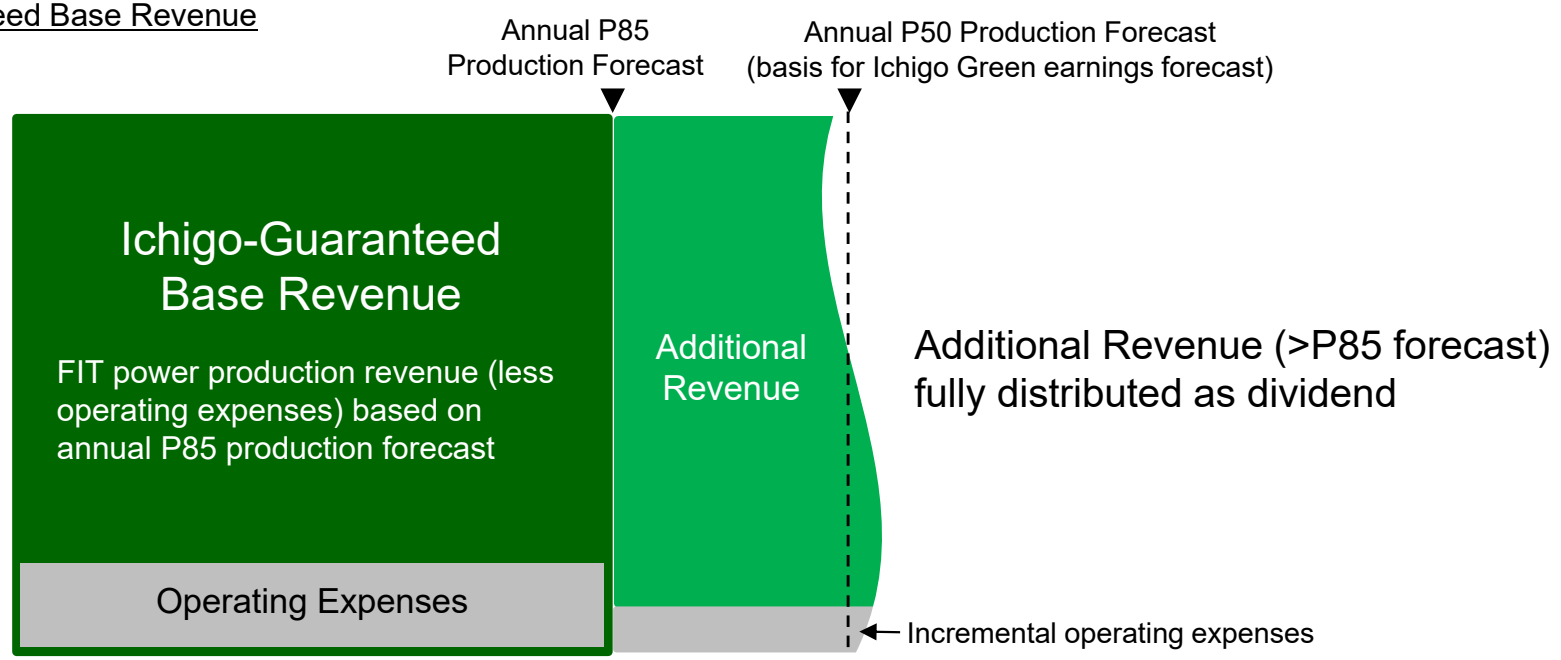
Ichigo (2337) Power Plant Performance Guarantee

Further Supports and Solidifies Long-Term Returns

- Power Generation Operating Revenue fully distributed to Ichigo Green shareholders
- Above-forecast Operating Revenue also fully distributed
  - ✓ Guaranteed base revenue (FIT electricity sales revenue) from Ichigo (2337) based on the annual P85 production forecast regardless of actual power generation
  - ✓ Power plants carry P&C, earthquake, and operating performance insurance

    * Earthquake insurance only purchased for power plants where third-party assessment concludes earthquake risk warrants

Operator-Guaranteed Base Revenue



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Customized Solar Power Plant Builds

Optimized to Local Climate & Topography to Maximize Power Production Efficiency

- Snow (Hokkaido): High mounting racks and 30 degree panel inclination to avoid and displace snow coverage (vs. 10 degree in other areas)
- High winds (Kagawa): Mounting racks closely fit to site inclines
- Typhoons (Okinawa): Mounting racks with extra load capacities capable of withstanding wind velocities of 60m per second



Ichigo Engaru Higashimachi ECO Power Plant (Hokkaido)



Ichigo Takamatsu Kokubunjicho Nii ECO Power Plant (Kagawa)



Ichigo Nago Futami ECO Power Plant (Okinawa)

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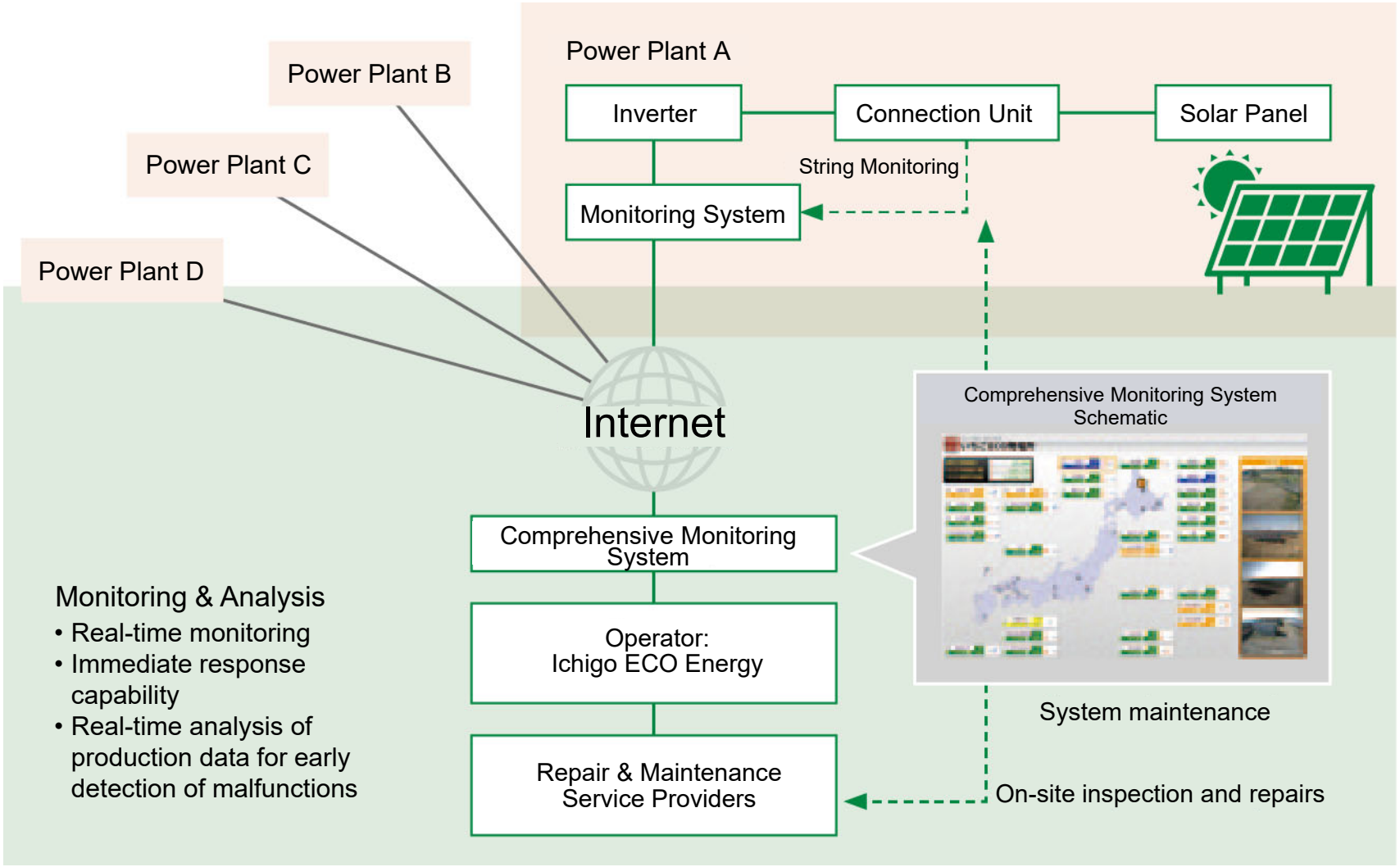
Fully-Networked Panel-Level Production Monitoring

Real-Time Monitoring System Immediately Detects Any Failures at the Panel Level



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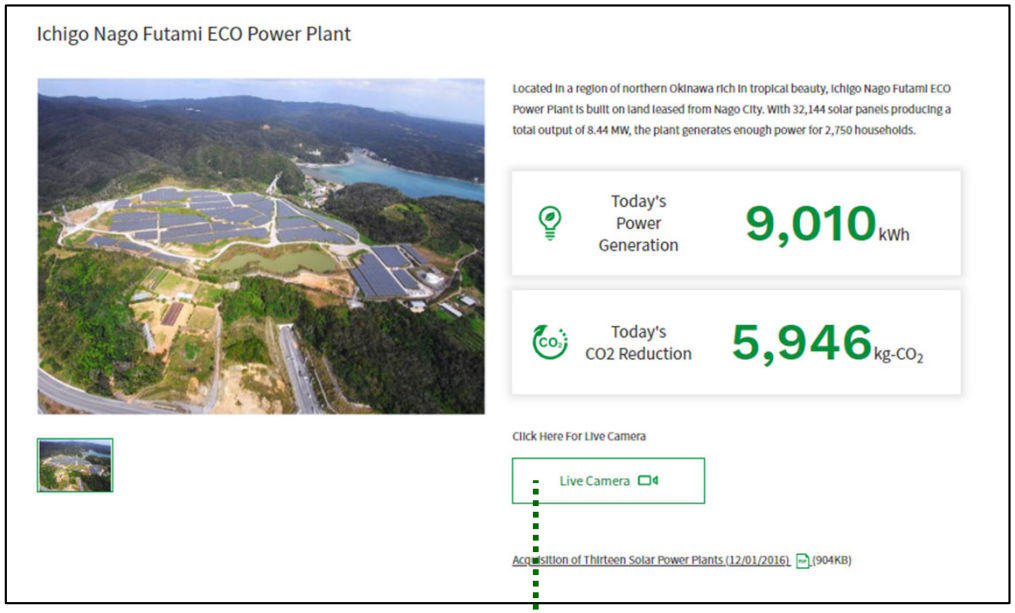
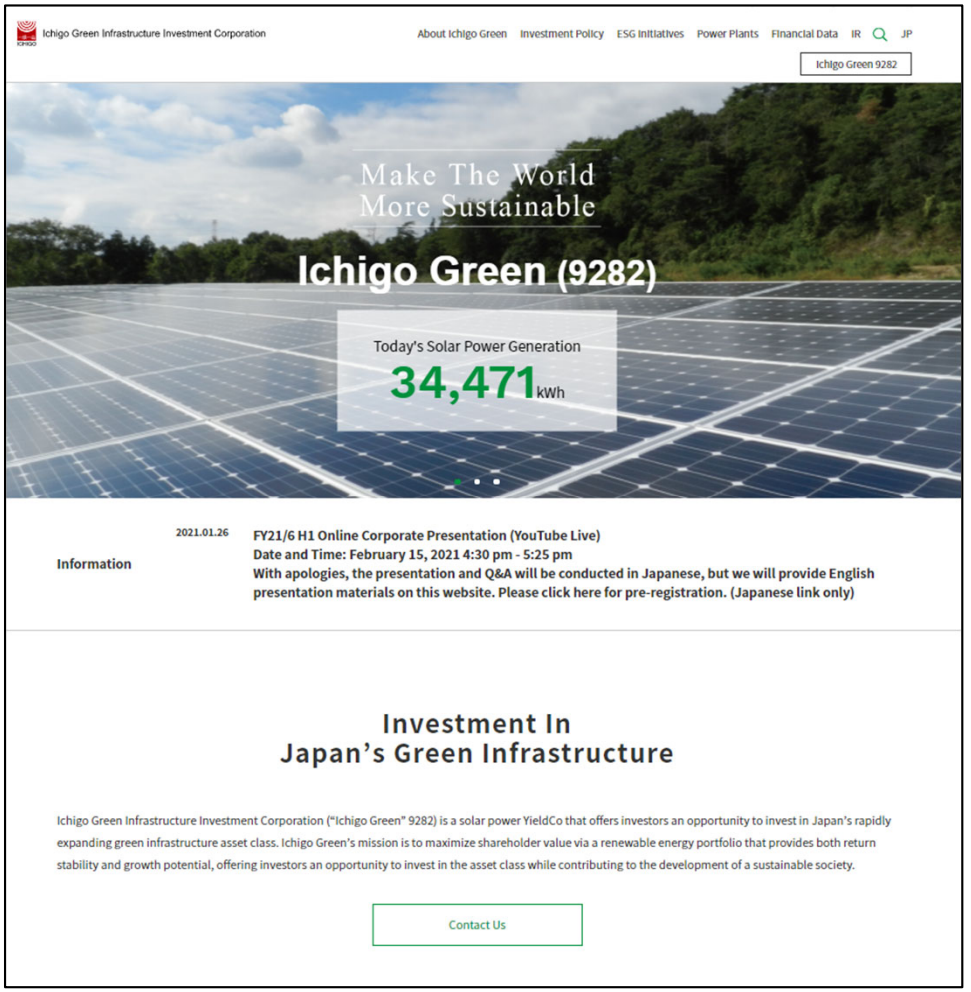
World-Class Disclosure: Real-Time Power Production Data

Real-Time Individual Power Plant Data and Live Video Feeds





Live Video Feed



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Growth Strategy Leveraging Ichigo Strengths

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Sponsor: Ichigo, A Sustainable Infrastructure Company

Core Businesses: Asset Management, Sustainable Real Estate, Clean Energy

- Manages Ichigo Office (8975), Ichigo Hotel (3463), and Ichigo Green (9282)
- Sustainable Real Estate business adds value to existing buildings by drawing upon its real estate technologies and expertise
- Deeply committed to CSR and Sustainability

J.LEAGUE Ichigo TOP PARTNER

©J.LEAGUE



Hiromi Miyake
(Weightlifting)

Ichigo
(TSE Prime 2337)

Ichigo Preserves and Improves Real Estate

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The word “Ichigo” comes from the ancient Japanese proverb, Ichigo Ichie, literally meaning “One lifetime, one encounter.” The phrase was first used by a 16th century master of the tea ceremony, Sen no Rikyu. He called upon his disciples to give total focus and sincerity to each act of the tea ceremony, because that particular moment will only exist once and must be fully lived and realized.

Ichigo embraces the Ichigo Ichie philosophy of sincerity and service, and works to build strong long-term relationships to support the success of our clients, shareholders, and all stakeholders.

Asset Management	Ichigo Investment Advisors	Ichigo Green (9282)
		Ichigo Office (8975)
		Ichigo Hotel (3463)
	Ichigo Realty Management	
Sustainable Real Estate	Ichigo Estate	Centro
	Ichigo Owners	Ichigo Animation
	Ichigo Marché	OneFive Hotels
	Miyako City	
Clean Energy	Ichigo ECO Energy	
Other	Ichigo Si	Collinear

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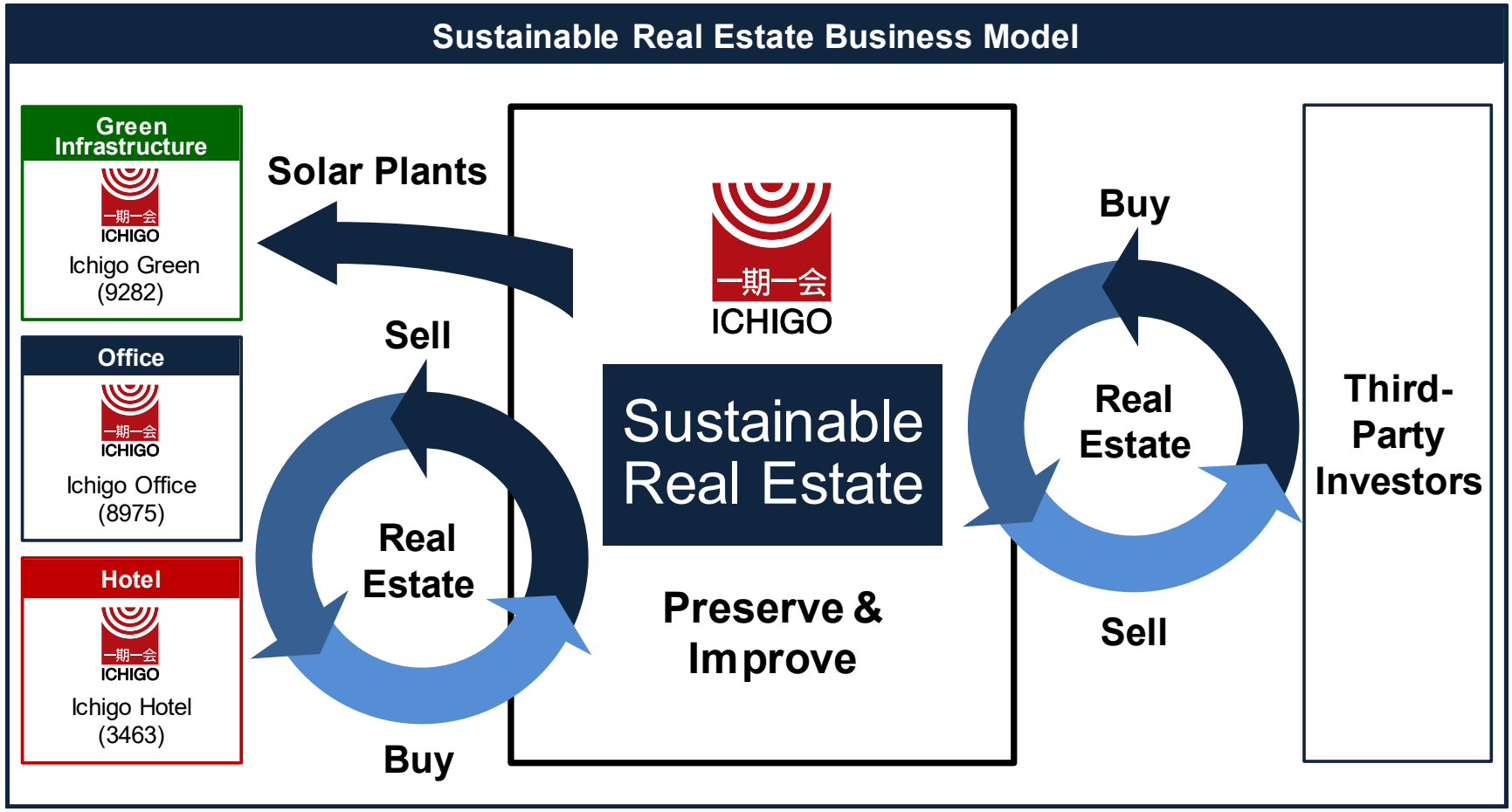
Synergies Between Ichigo Green and Ichigo

- Ichigo-provided solar and wind power plant pipeline
- Power plant technical capabilities backed by Ichigo ECO Energy's nationwide solar power operating track record
- Ichigo Investment Advisor's deep asset management capabilities



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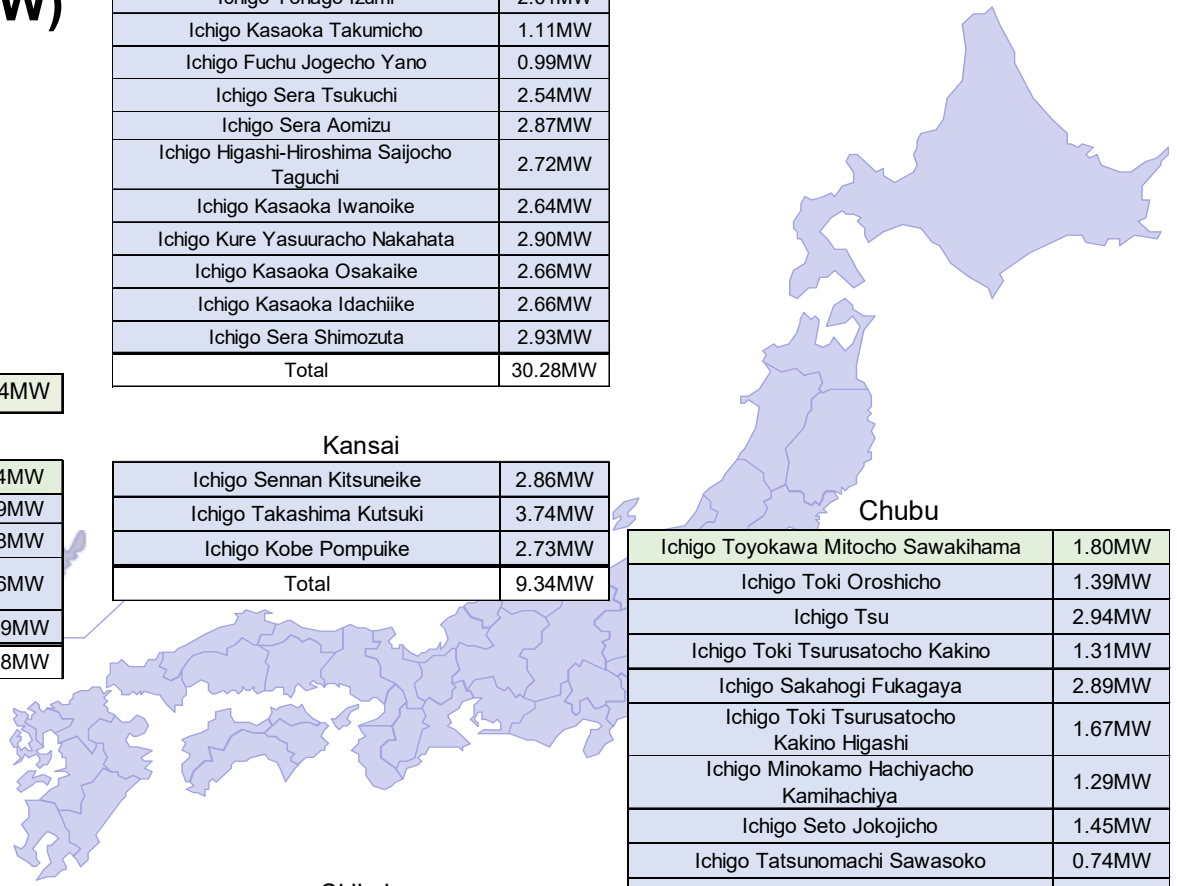
Ichigo & Ichigo Green Solar Power Plant Portfolio

Serving Local Communities and the Environment

Total Operating
Ichigo Power Plants
64 Plants (188.2MW)

Ichigo Green (9282)
Ichigo (2337)
(as of July 11, 2024)



Hokkaido

Ichigo Motomombetsu	1.40MW
Ichigo Engaru Higashimachi	1.24MW
Ichigo Engaru Kiyokawa	1.12MW
Ichigo Abira Toasa	1.16MW
Ichigo Muroran Hatchodaira	1.24MW
Ichigo Toyokoro	1.02MW
Ichigo Nakashibetsu Midorigaoka	1.93MW
Ichigo Yubetsu Barou	0.80MW
Ichigo Betsukai Kawakamicho	0.88MW
Ichigo Akkeshi Shirahama	0.80MW
Ichigo Toyokoro Sasadamachi	0.60MW
Ichigo Memuro Nishi-Shikari	1.32MW
Total	13.57MW

Tohoku

Ichigo Hamanaka Bokujo Tsurunokotai	2.31MW
Ichigo Hamanaka Bokujo Kajibayashi	2.31MW
(Wind) Ichigo Yonezawa Itaya	7.39MW
Total	12.01MW

Kanto

Ichigo Kiryu Okuzawa	1.33MW
Ichigo Maebashi Naegashima	0.67MW
Ichigo Showamura Ogose	43.34MW
Ichigo Toride Shimotakai Kita	1.03MW
Ichigo Toride Shimotakai Minami	0.54MW
Ichigo Minakami Aramaki	12.02MW
Ichigo Hitachiomiya	2.99MW
Ichigo Hokota Aoyagi	2.48MW
Ichigo Toride Shimotakai Nishi	2.84MW
Ichigo Chiba Wakaba-ku Omiyacho Nishi	0.74MW
Ichigo Chiba Wakaba-ku Omiyacho Higashi	0.74MW
Total	68.78MW

Chugoku

Ichigo Yamaguchi Aionishi	1.24MW
Ichigo Yamaguchi Sayama	2.35MW
Ichigo Yonago Izumi	2.61MW
Ichigo Kasaoka Takumicho	1.11MW
Ichigo Fuchu Jogecho Yano	0.99MW
Ichigo Sera Tsukuchi	2.54MW
Ichigo Sera Aomizu	2.87MW
Ichigo Higashi-Hiroshima Saijocho Taguchi	2.72MW
Ichigo Kasaoka Iwanoike	2.64MW
Ichigo Kure Yasuuracho Nakahata	2.90MW
Ichigo Kasaoka Osakaike	2.66MW
Ichigo Kasaoka Idachiike	2.66MW
Ichigo Sera Shimozuta	2.93MW
Total	30.28MW

Kansai

Ichigo Sennan Kitsuneike	2.86MW
Ichigo Takashima Kutsuki	3.74MW
Ichigo Kobe Pompuike	2.73MW
Total	9.34MW

Chubu

Ichigo Toyokawa Mitocho Sawakihama	1.80MW
Ichigo Toki Oroshicho	1.39MW
Ichigo Tsu	2.94MW
Ichigo Toki Tsurusatocho Kakino	1.31MW
Ichigo Sakahogi Fukagaya	2.89MW
Ichigo Toki Tsurusatocho Kakino Higashi	1.67MW
Ichigo Minokamo Hachiyacho Kamihachiya	1.29MW
Ichigo Seto Jokojicho	1.45MW
Ichigo Tatsunomachi Sawasoko	0.74MW
Ichigo Komagane Akaho Minami	0.74MW
Ichigo Komagane Akaho Kita	0.39MW
Ichigo Obu Yoshidamachi	1.00MW
Ichigo Ueda Yoshidaike	1.16MW
Total	18.85MW

Okinawa

Ichigo Nago Futami	8.44MW

Kyushu

Ichigo Miyakonojo Yasuhisacho	1.44MW
Ichigo Kijo Takajo	0.89MW
Ichigo Itoshima Iwara	1.48MW
Ichigo Miyakonojo Takazakicho Tsumagirishima	2.96MW
Ichigo Ebino Suenaga	13.99MW
Total	20.78MW

Shikoku

Ichigo Takamatsu Kokubunjicho Nii	2.43MW
Ichigo Iyo Nakayamacho Izubuchi	1.23MW
Ichigo Tokushima Higashi-Okinosu	2.52MW
Total	6.19MW

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Ichigo's Sustainability Commitment (ESG)

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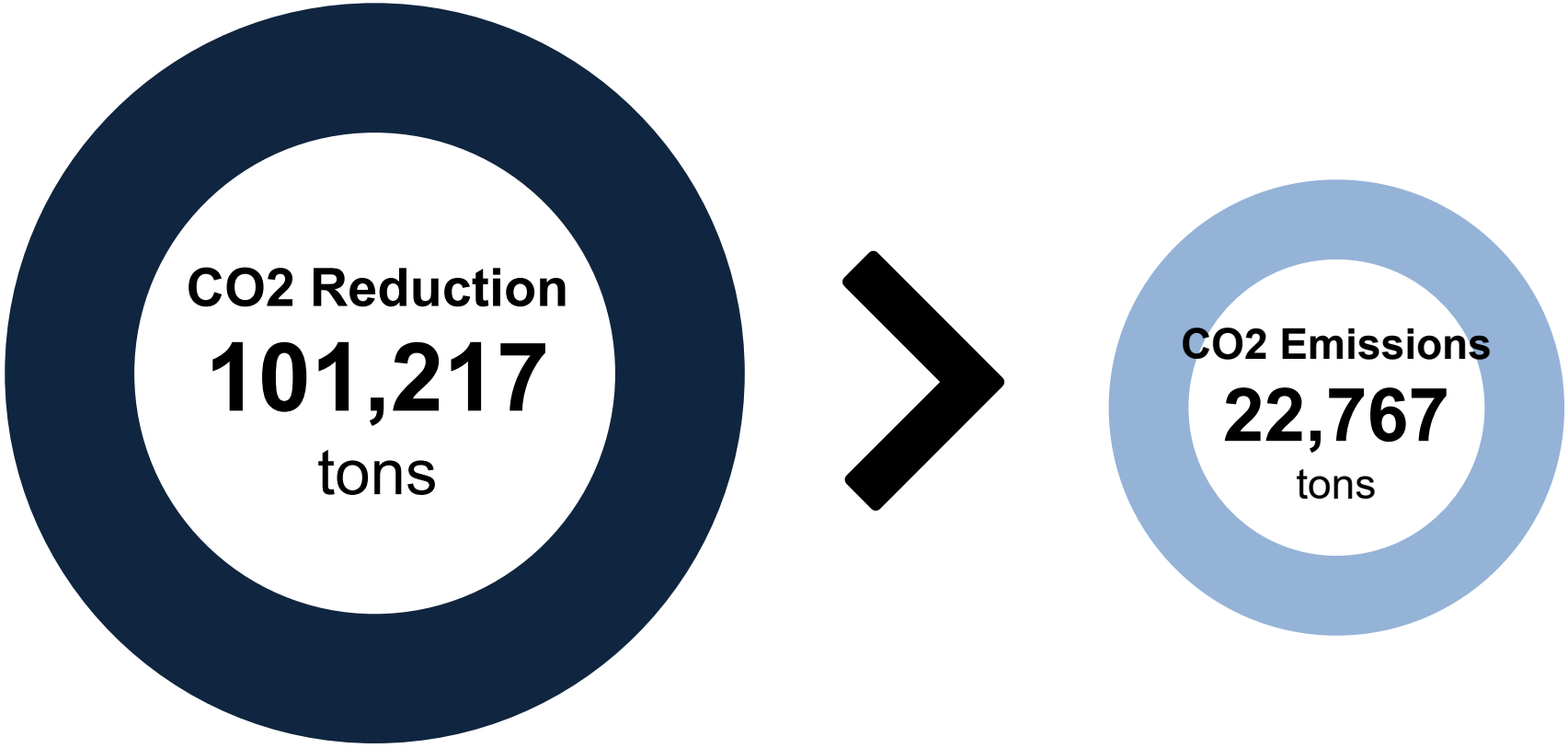
Ichigo Climate Positive: CO2 Reduction vs. Emissions (1)

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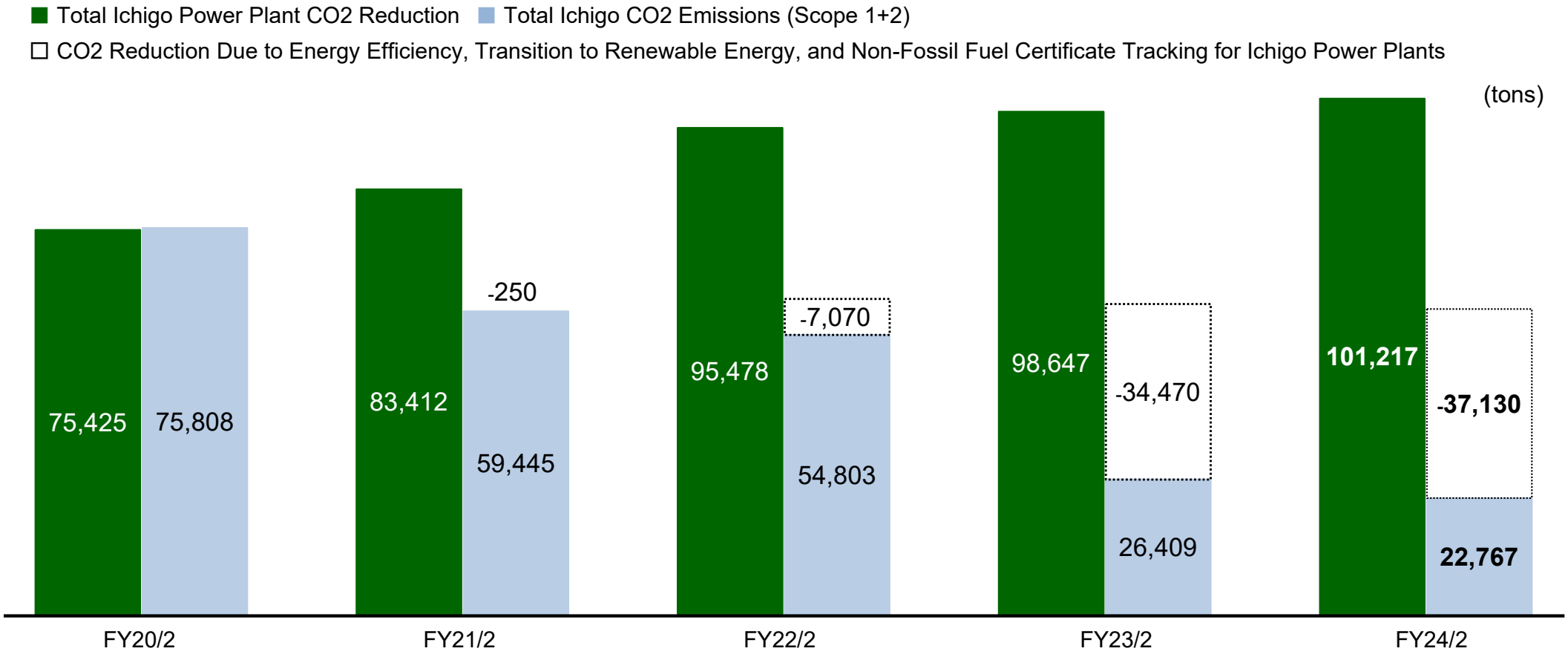
Ichigo Climate Positive: CO2 Reduction vs. Emissions (2)

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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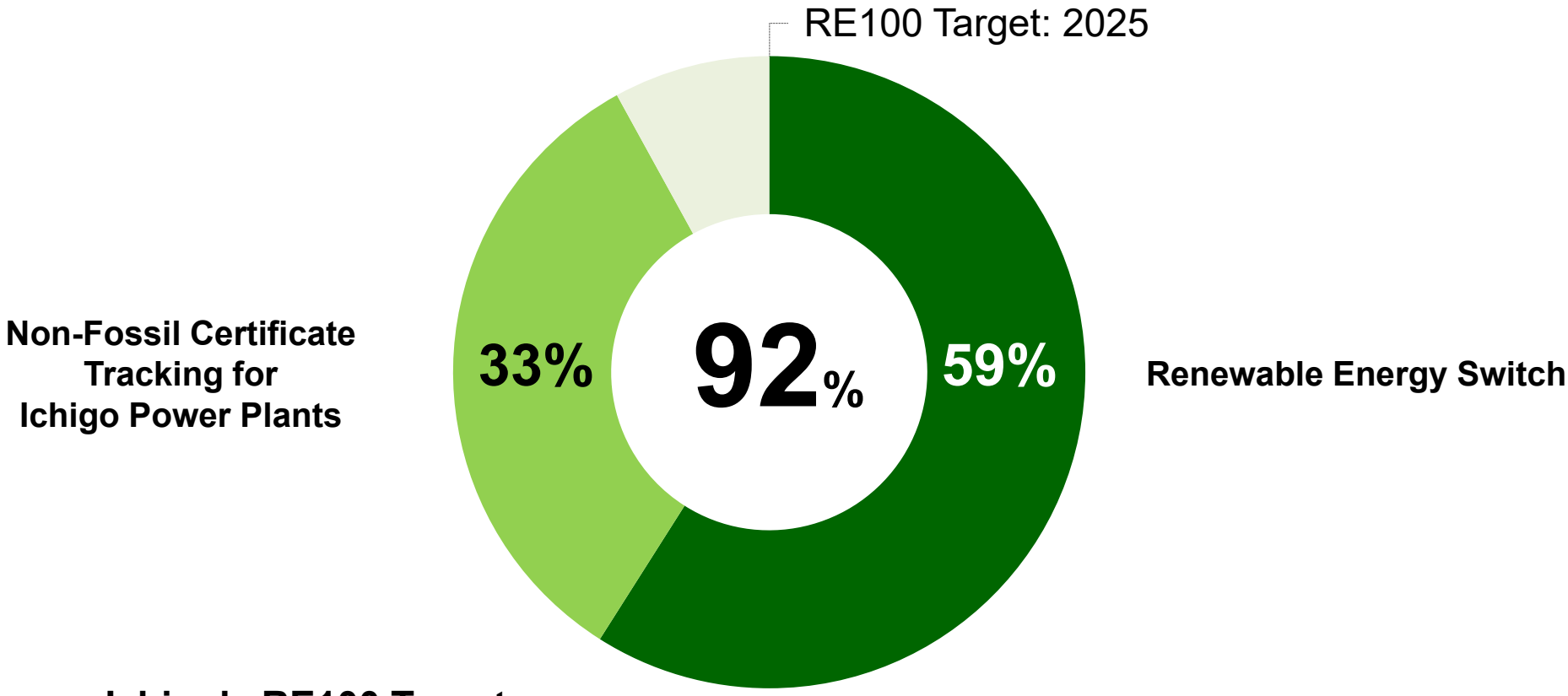
RE100: Continued Renewable Energy Transition

Targeting Full Group-Wide 100% Renewable Energy Transition in FY25/2

– Ichigo Office & Ichigo Hotel Have Completed Transition to 100% Renewable Energy

RE100 Progress (as of May 31, 2024)



Ichigo's RE100 Target

100% Renewable Electricity Across its Operations by 2025

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

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Ichigo SBT (Science Based Targets) Certification

Ichigo's Greenhouse Gas Reduction Targets Certified as SBT Aligned

SBT Certified Ichigo's Greenhouse Gas Reduction Targets

		Target	Target Year
Scope 1	Direct emissions owned or controlled by a company	70% Reduction (2022 Base Year)	2030
Scope 2	Indirect emissions associated with the purchase of electricity, heat, or cooling		
Scope 3	Indirect emissions that are not Scope 1 or 2 (emissions by third-party companies related to a company's business activities)	25% Reduction (2022 Base Year)	

SCIENCE BASED TARGETS
DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

BUSINESS AMBITION FOR 1.5°C

Science Based Targets: Greenhouse gas reduction targets set in line with Paris Agreement goals

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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 2023
Ichigo Office (8975)
4 Stars / Green Star

GRESB 2023
Ichigo Hotel (3463)
2 Stars / Green Star

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

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ESG Initiatives: Social

Contributing to Society

Ichigo ESG Social

Contributing to Regional Revitalization

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



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

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



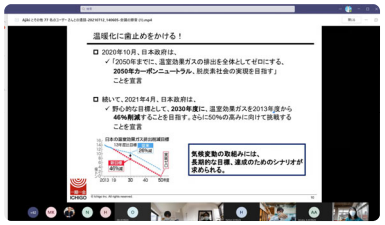
Ichigo University

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

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

Average Annual Number of Courses: 30

Ichigo University Classes



Online



In-Person

Sports Initiatives

As a top partner of the J.League professional soccer league, we support the league's mission to promote community development. Ichigo supports outstanding athletes in weightlifting, rifle shooting, and track and field.



Hiromi Miyake
(Weightlifting)



Chisato Kiyoyama
(Track and Field)

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

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

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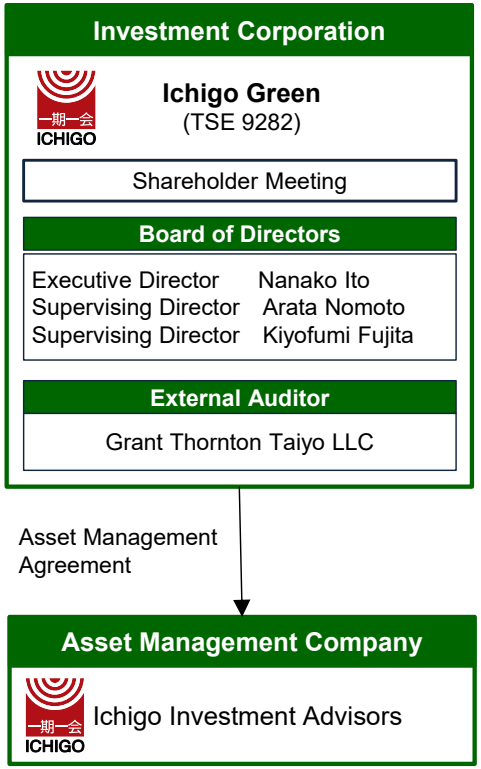
ESG Initiatives: Governance

Global Best Practice Governance

Ichigo Green

Monitors Asset Management Company

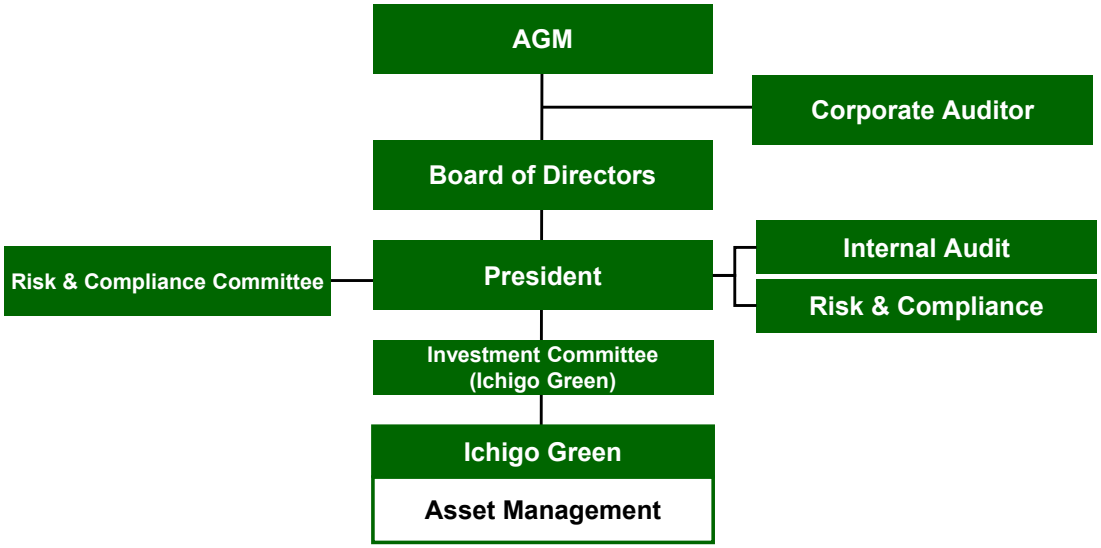
- All Ichigo Green Directors are Independent of the Asset Management Company and the Ichigo Group
- Active Board discussion results in effective supervision of the Asset Management Company



Asset Management Company

Global Best Practice Governance

- 2 of 5 Directors are Independent Directors
- Exclusive asset management team ensures best-practice execution on behalf of Ichigo Green
- The Risk & Compliance and Audit groups report directly to the President
- Further ensure objectivity and independence by including third-party, independent lawyers and accountants in the Investment Committee and Risk & Compliance Committee



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Solar Power Plant Data

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Geographically Diversified Portfolio

(as of June 30, 2024)



Ichigo Nago Futami
8.44MW



Ichigo Motomombetsu
1.40MW



Ichigo Engaru Higashimachi
1.24MW



Ichigo Abira Toasa
1.16MW



Ichigo Engaru Kiyokawa
1.12MW



Ichigo Iyo Nakayamacho Izubuchi
1.23MW



Ichigo Muroran Hatchodaira
1.24MW



Ichigo Nakashibetsu Midorigaoka
1.93MW



Ichigo Yamaguchi Aionishi
1.24MW



Ichigo Kiryu Okuzawa
1.33MW



Ichigo Toyokoro
1.02MW



Ichigo Yamaguchi Sayama
2.35MW



Ichigo Toyokawa Mitocho Sawakihama
1.80MW



Ichigo Miyakonojo Yasuhisacho
1.44MW



Ichigo Takamatsu Kokubunjicho Nii
2.43MW

15 Plants (29MW)

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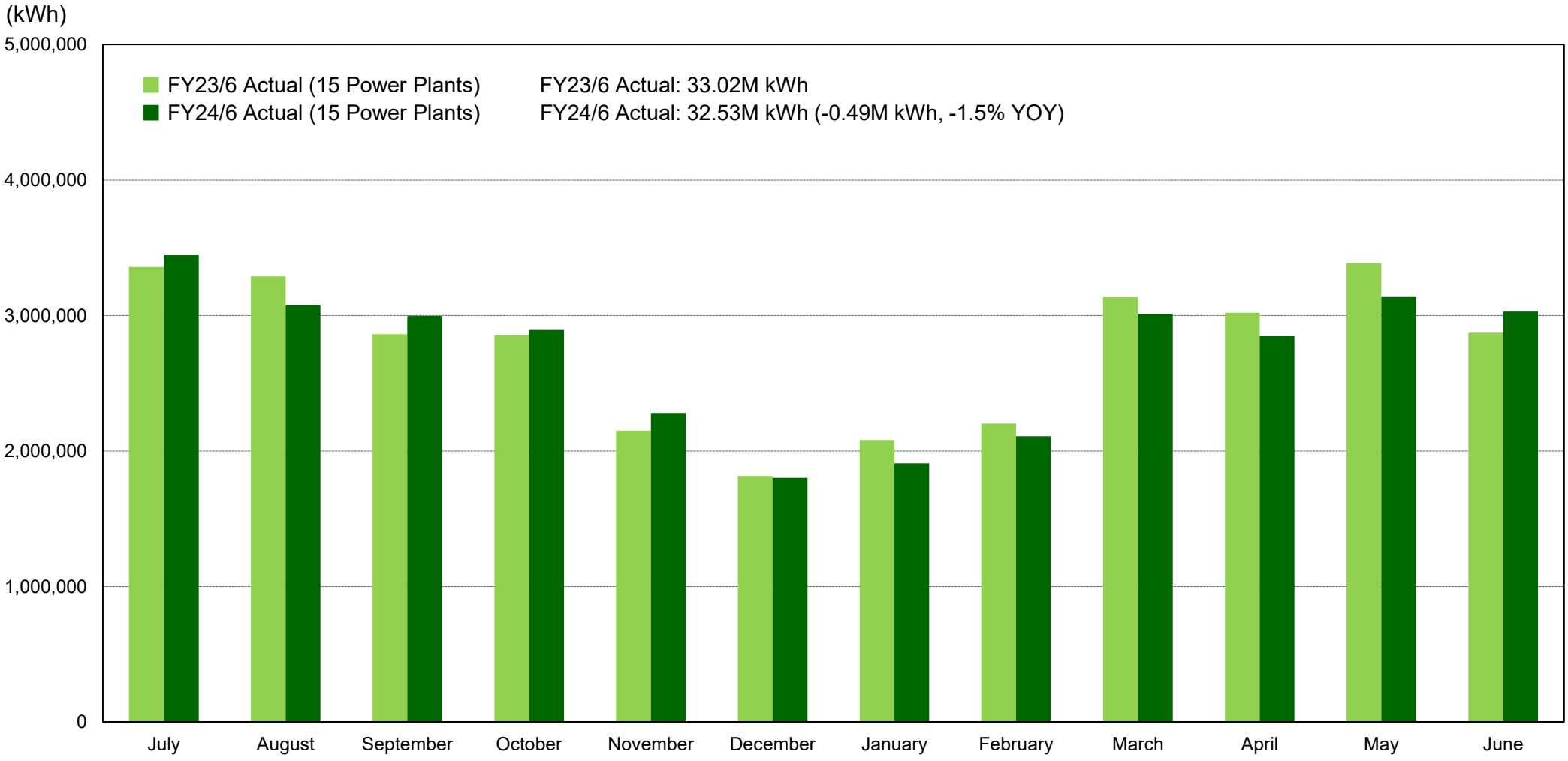
Power Generation (YOY)

Power Generation -1.5% YOY



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Individual Solar Power Plant Earnings (July 2023 – June 2024)

(JPY thousand)

		Leaseholder		Ichigo Green				
No.	Solar Power Plant	Power Production Revenue	Operating Expenses	Operating Revenue	Operating Expenses	NOI	Depreciation Expense	Income
E-01	Ichigo Kiryu Okuzawa	66,940	20,093	46,914	2,208	44,705	30,442	14,263
E-02	Ichigo Motomombetsu	61,243	14,432	46,810	2,313	44,497	30,408	14,088
E-03	Ichigo Muroran Hatchodaira	59,889	14,313	45,575	2,183	43,392	28,565	14,826
E-04	Ichigo Engaru Kiyokawa	47,466	10,001	37,465	1,772	35,692	23,622	12,070
E-05	Ichigo Iyo Nakayamacho Izubuchi	53,364	10,106	43,258	2,099	41,159	27,993	13,165
E-06	Ichigo Nakashibetsu Midorigaoka	87,972	16,398	71,573	3,744	67,829	43,968	23,860
E-07	Ichigo Abira Toasa	55,436	11,012	44,424	2,114	42,309	25,048	17,260
E-08	Ichigo Toyokoro	48,660	9,402	39,258	2,088	37,169	24,658	12,511
E-09	Ichigo Nago Futami	315,438	56,795	291,283*	25,025	266,257	190,775	75,482
E-10	Ichigo Engaru Higashimachi	47,897	9,885	38,011	2,255	35,756	26,309	9,446
E-11	Ichigo Takamatsu Kokubunjicho Nii	110,023	10,249	99,774	5,170	94,603	54,696	39,906
E-12	Ichigo Miyakonojo Yasuhisacho	55,011	12,592	43,273*	2,478	40,795	28,601	12,194
E-13	Ichigo Toyokawa Mitocho Sawakihama	73,127	23,693	49,434	2,774	46,659	29,036	17,623
E-14	Ichigo Yamaguchi Aionishi	56,558	12,580	43,977	3,257	40,720	26,411	14,308
E-15	Ichigo Yamaguchi Sayama	108,820	17,900	90,919	5,282	85,637	51,003	34,634
Total		**1,247,851**	**249,459**	**1,031,955**	**64,769**	**967,185**	**641,543**	**325,642**

* Ichigo Nago Futami ECO Power Plant (E-09): Recorded operator-guaranteed base fee (JPY 32.6M) due to actual power generation lower than forecast based on minimum guarantee hourly solar intensity
* Ichigo Miyakonojo Yasuhisacho ECO Power Plant (E-12): Recorded operator-guaranteed base fee (JPY 0.9M) due to actual power generation lower than forecast based on minimum guarantee hourly solar intensity

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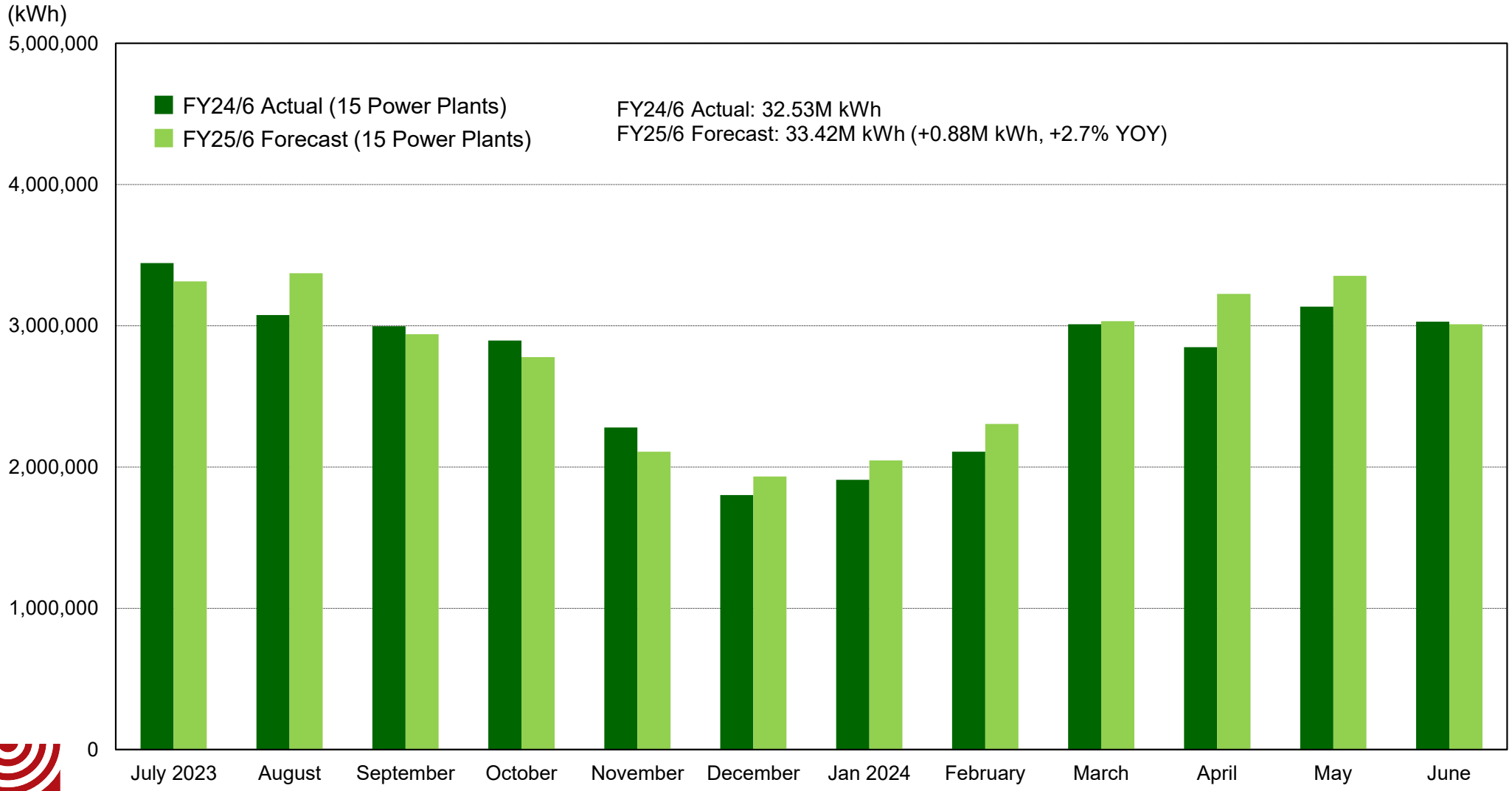
FY25/6 Power Generation Forecast

FY25/6 Forecast 33.42 million kWh
(FY24/6 Actual 32.53 million kWh)



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Solar Power Plant Portfolio

as of June 30, 2024

No.	Solar Power Plant	Location	Acquisition Date	Book Value (JPY million)	Appraisal Value[1] (JPY million)	Panel Output[2] (MW)	FIT[3] (JPY)	Portfolio Weight[4]
E-01	Ichigo Kiryu Okuzawa	Kiryu City, Gunma	Dec 2016	294	323	1.33	40	4.16%
E-02	Ichigo Motomombetsu	Mombetsu City, Hokkaido	Dec 2016	299	350	1.40	40	4.23%
E-03	Ichigo Muroran Hatchodaira	Muroran City, Hokkaido	Dec 2016	289	326	1.24	40	4.09%
E-04	Ichigo Engaru Kiyokawa	Mombetsu County, Hokkaido	Dec 2016	231	246	1.12	40	3.27%
E-05	Ichigo Iyo Nakayamacho Izubuchi	Iyo City, Ehime	Dec 2016	275	331	1.23	40	3.89%
E-06	Ichigo Nakashibetsu Midorigaoka	Shibetsu County, Hokkaido	Dec 2016	459	533	1.93	40	6.50%
E-07	Ichigo Abira Toasa	Yufutsu County, Hokkaido	Dec 2016	263	280	1.16	40	3.72%
E-08	Ichigo Toyokoro	Nakagawa County, Hokkaido	Dec 2016	259	313	1.02	40	3.67%
E-09	Ichigo Nago Futami	Nago City, Okinawa	Dec 2016	2,035	2,443	8.44	40	28.82%
E-10	Ichigo Engaru Higashimachi	Mombetsu County, Hokkaido	Dec 2016	284	317	1.24	40	4.02%
E-11	Ichigo Takamatsu Kokubunjicho Nii	Takamatsu City, Kagawa	Dec 2016	736	818	2.43	36	10.42%
E-12	Ichigo Miyakonojo Yasuhisacho	Miyakonojo City, Miyazaki	Dec 2016	318	379	1.44	36	4.50%
E-13	Ichigo Toyokawa Mitocho Sawakihama	Toyokawa City, Aichi	Dec 2016	331	334	1.80	32	4.69%
E-14	Ichigo Yamaguchi Aionishi	Yamaguchi City, Yamaguchi	Jul 2017	381	417	1.24	40	5.40%
E-15	Ichigo Yamaguchi Sayama	Yamaguchi City, Yamaguchi	Jul 2017	601	690	2.35	36	8.51%
Total (15 Solar Power Plants)				**7,062**	**8,095**	**29.43**	**38.7**	**100%**

[1] Appraisal Value is from PwC Sustainability LLC's Valuation Report using values as of June 30, 2024. The values are medians of the appraisal value ranges shown in the Report.
[2] Panel Output is derived by multiplying the maximum output of a single solar panel by the total number of panels
[3] FIT (Feed-In Tariff) is the purchase price, per kWh, agreed in the respective Power Purchase Agreements for each solar power plant
[4] Portfolio Weight is based on book value

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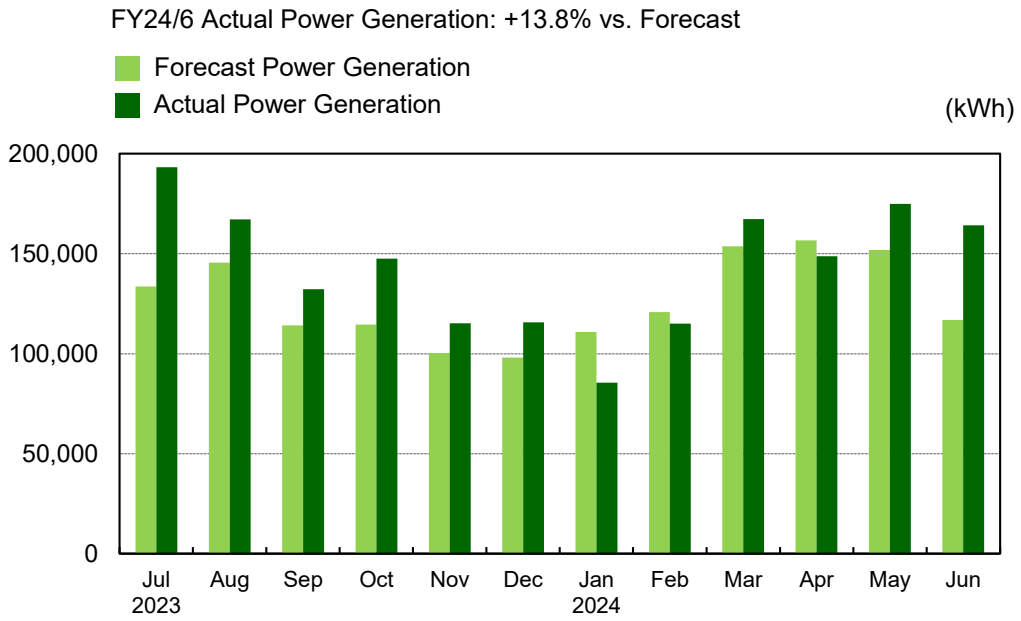
Individual Solar Power Plant Details

E-01 Ichigo Kiryu Okuzawa

Location	Gunma
Area	27,588m^2
Operation Start Date	Sep 30, 2013
Panel Output	1.33MW
FIT	JPY 40 / kWh
FIT Period	Sep 29, 2033
Power Purchaser	TEPCO Energy Partner

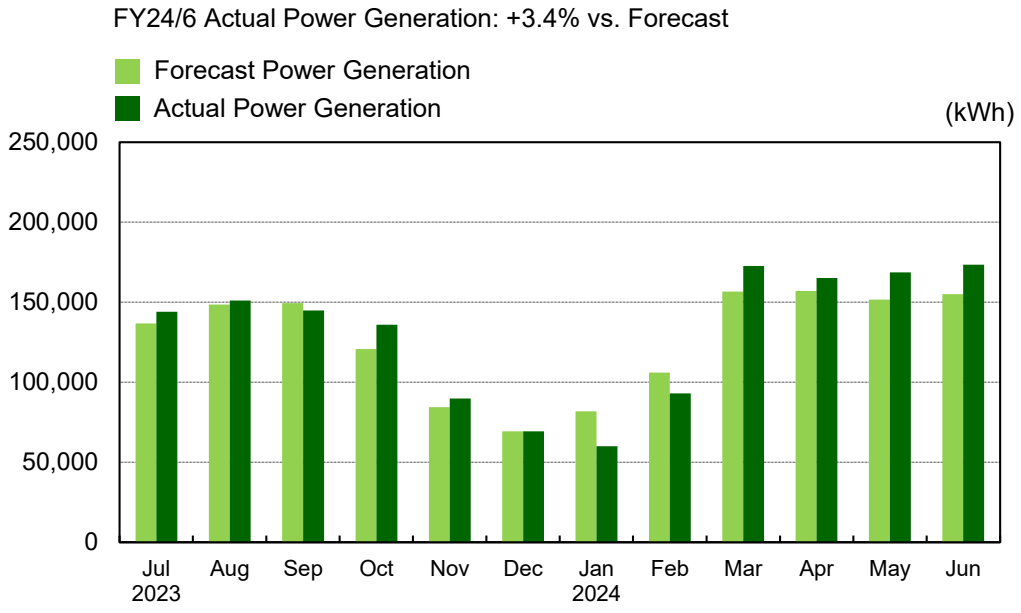




E-02 Ichigo Motomombetsu

Location	Hokkaido
Area	48,947m^2
Operation Start Date	Feb 3, 2014
Panel Output	1.40MW
FIT	JPY 40 / kWh
FIT Period	Feb 2, 2034
Power Purchaser	Hokkaido Electric





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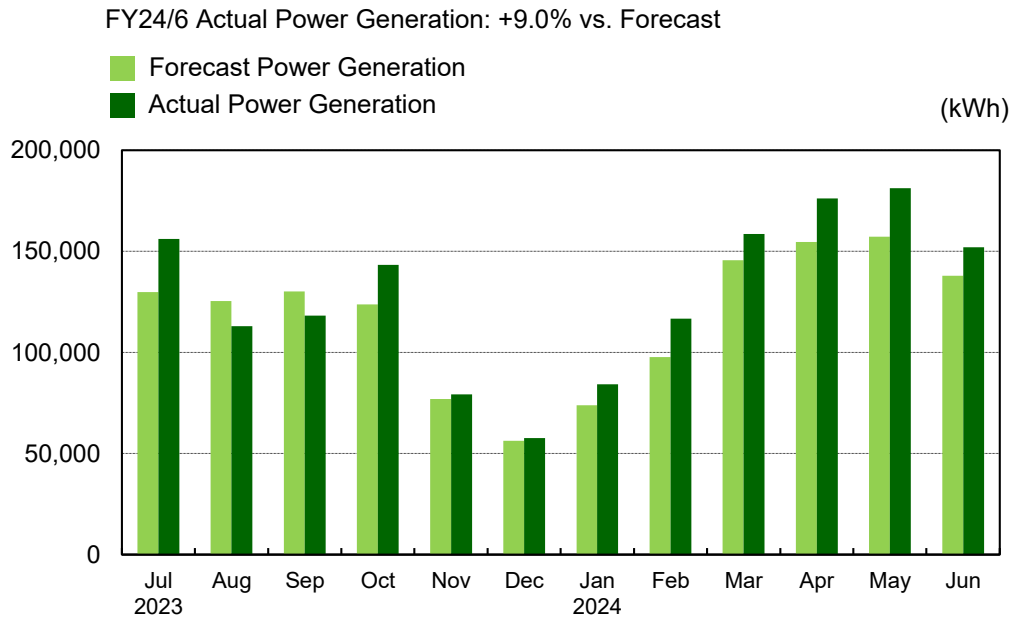
Individual Solar Power Plant Details

E-03 Ichigo Muroran Hatchodaira

Location	Hokkaido
Area	35,801m^2
Operation Start Date	Mar 3, 2014
Panel Output	1.24MW
FIT	JPY 40 / kWh
FIT Period	Mar 2, 2034
Power Purchaser	Hokkaido Electric

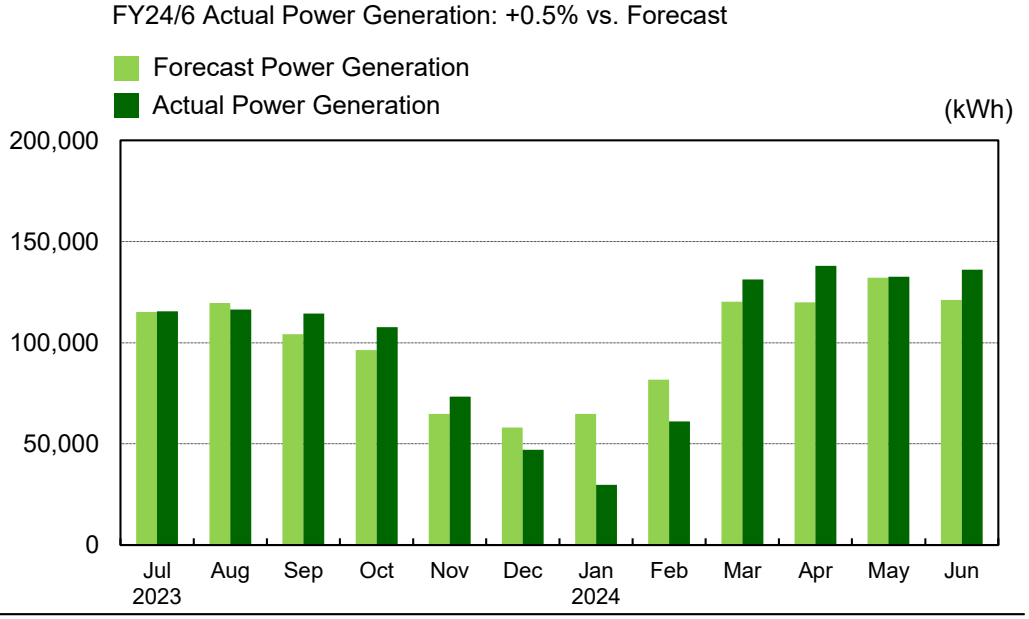




E-04 Ichigo Engaru Kiyokawa

Location	Hokkaido
Area	27,164m^2
Operation Start Date	Mar 4, 2014
Panel Output	1.12MW
FIT	JPY 40 / kWh
FIT Period	Mar 3, 2034
Power Purchaser	Hokkaido Electric





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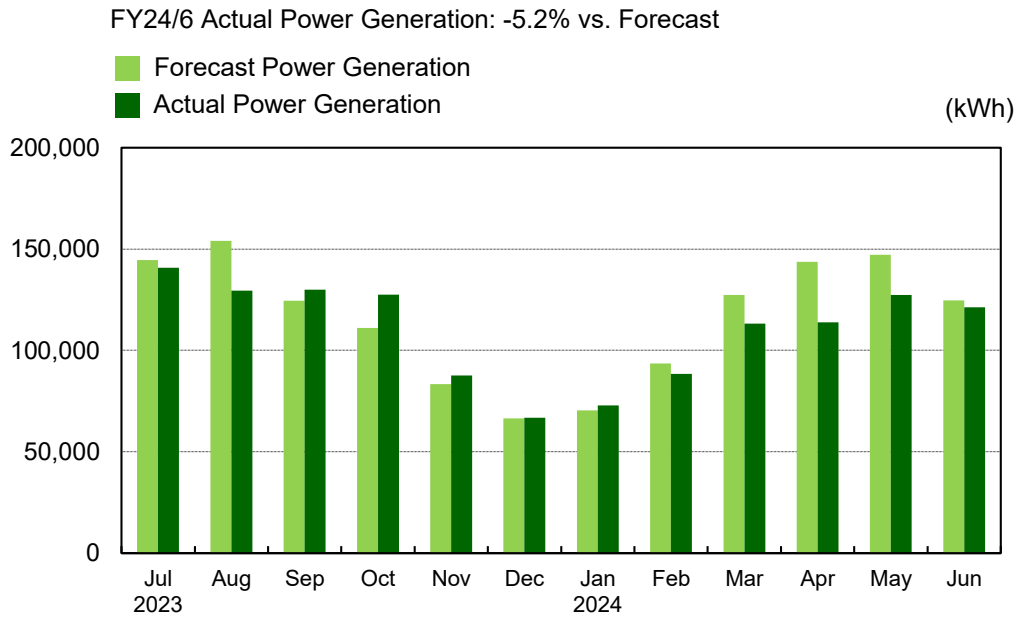
Individual Solar Power Plant Details

E-05 Ichigo Iyo Nakayamacho Izubuchi

Location	Ehime
Area	26,261m^2
Operation Start Date	Apr 2, 2014
Panel Output	1.23MW
FIT	JPY 40 / kWh
FIT Period	Apr 1, 2034
Power Purchaser	Shikoku Electric

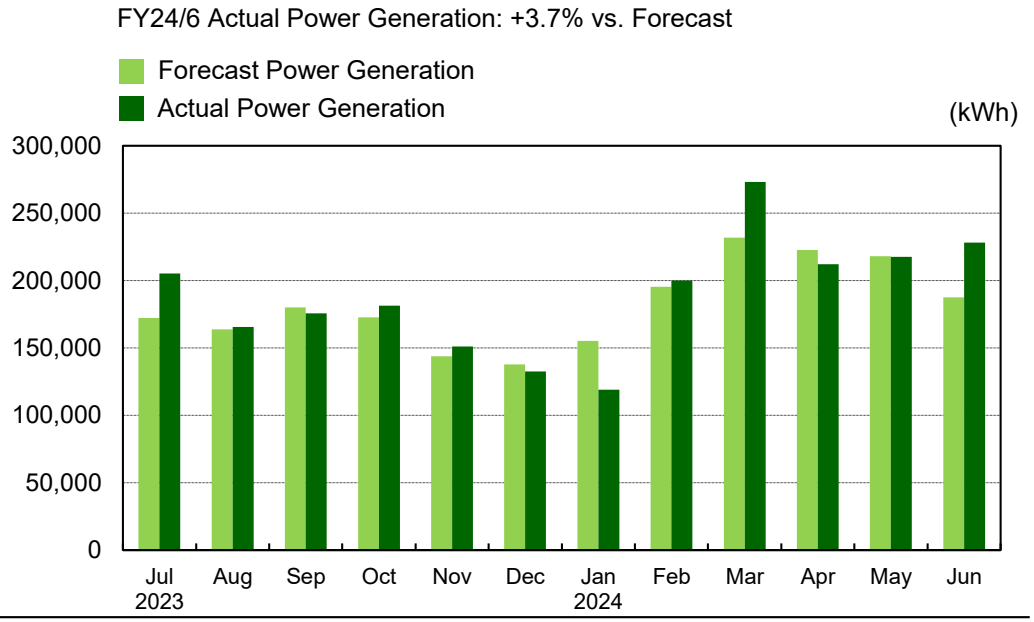




E-06 Ichigo Nakashibetsu Midorigaoka

Location	Hokkaido
Area	54,870m^2
Operation Start Date	Nov 4, 2014
Panel Output	1.93MW
FIT	JPY 40 / kWh
FIT Period	Nov 3, 2034
Power Purchaser	Hokkaido Electric





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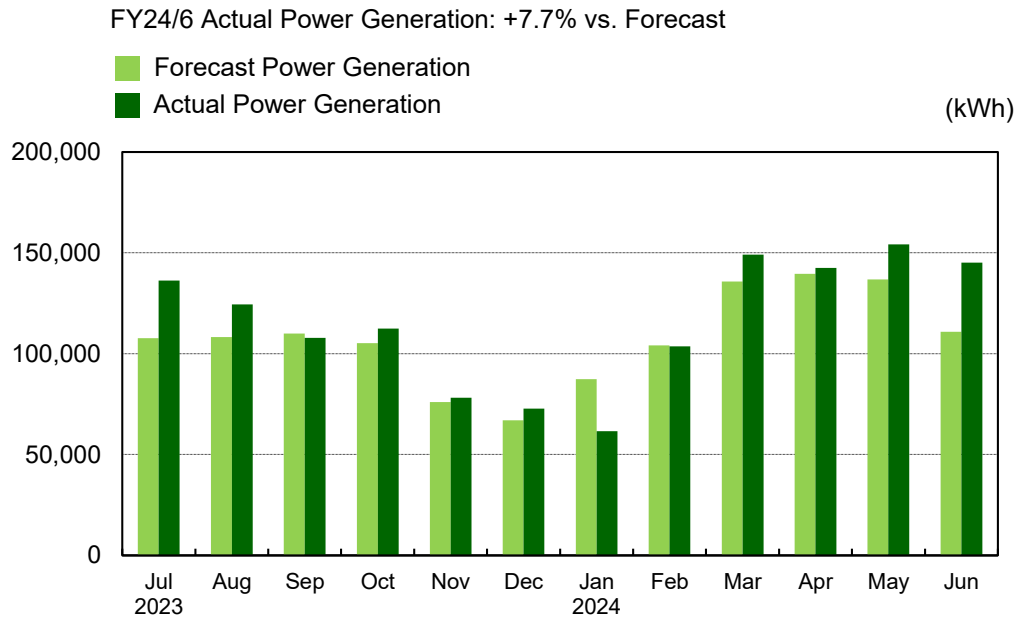
Individual Solar Power Plant Details

E-07 Ichigo Abira Toasa

Location	Hokkaido
Area	29,731m^2
Operation Start Date	Dec 2, 2014
Panel Output	1.16MW
FIT	JPY 40 / kWh
FIT Period	Dec 1, 2034
Power Purchaser	Hokkaido Electric

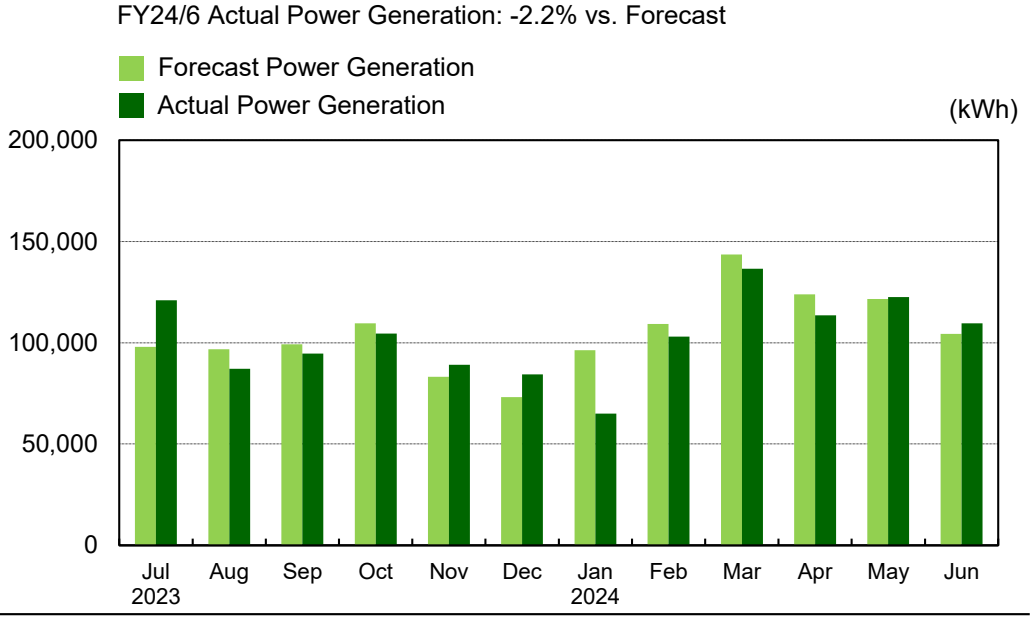




E-08 Ichigo Toyokoro

Location	Hokkaido
Area	29,004m^2
Operation Start Date	Dec 4, 2014
Panel Output	1.02MW
FIT	JPY 40 / kWh
FIT Period	Dec 3, 2034
Power Purchaser	Hokkaido Electric





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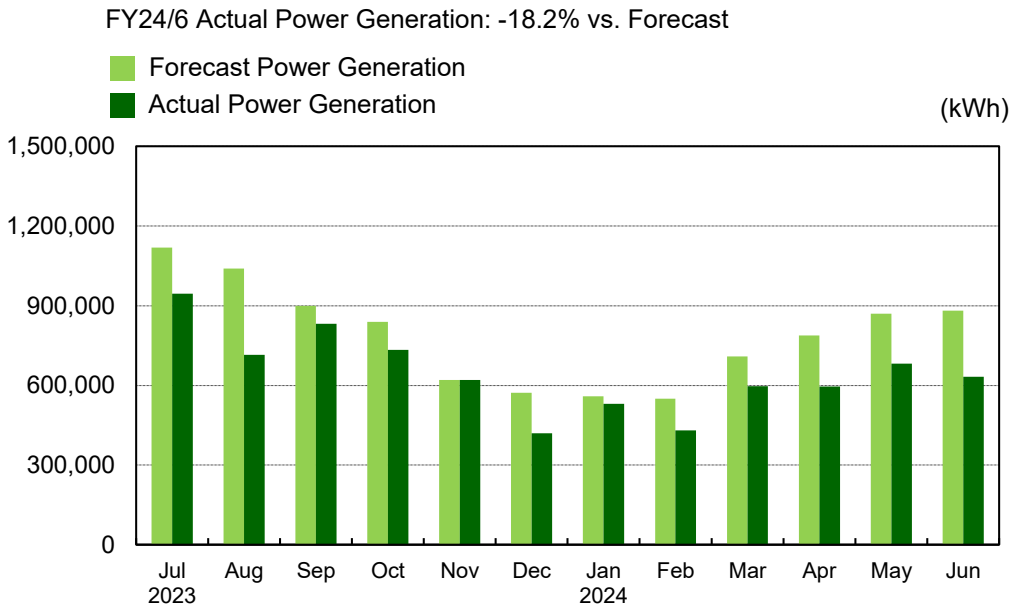
Individual Solar Power Plant Details

E-09 Ichigo Nago Futami

Location	Okinawa
Area	146,217m^2
Operation Start Date	Feb 2, 2015
Panel Output	8.44MW
FIT	JPY 40 / kWh
FIT Period	Feb 1, 2035
Power Purchaser	Okinawa Electric

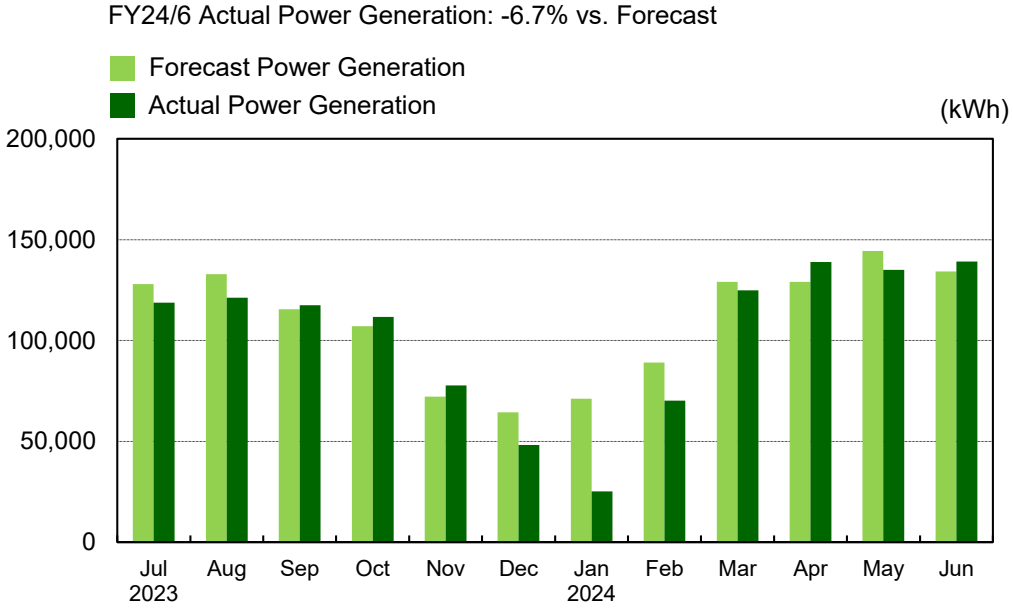




E-10 Ichigo Engaru Higashimachi

Location	Hokkaido
Area	46,329m^2
Operation Start Date	Feb 3, 2015
Panel Output	1.24MW
FIT	JPY 40 / kWh
FIT Period	Feb 2, 2035
Power Purchaser	Hokkaido Electric





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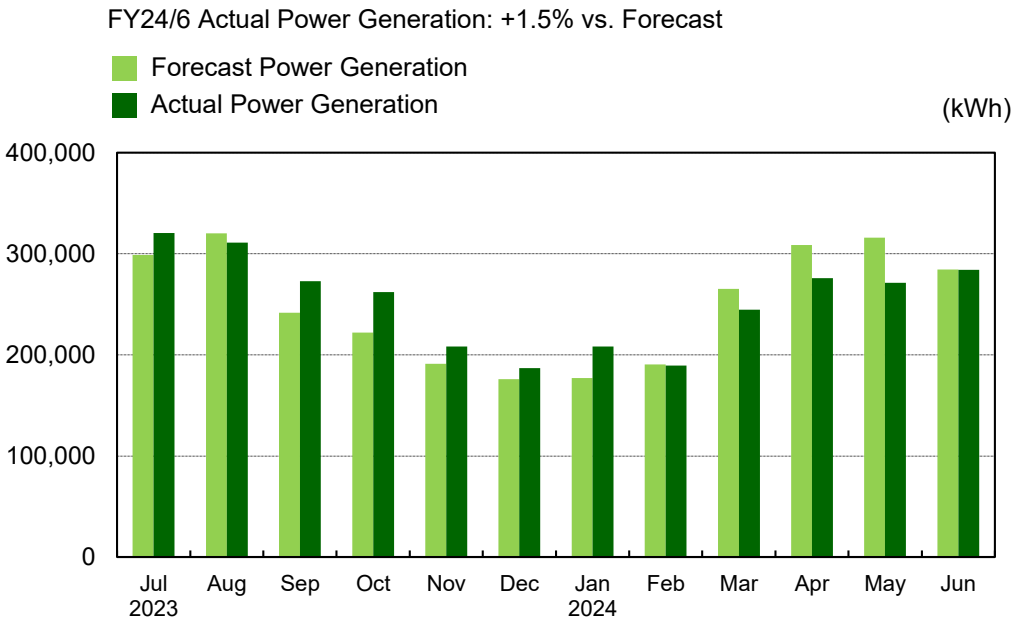
Individual Solar Power Plant Details

E-11 Ichigo Takamatsu Kokubunjicho Nii

Location	Kagawa
Area	79,340m^2
Operation Start Date	Jun 2, 2015
Panel Output	2.43MW
FIT	JPY 36 / kWh
FIT Period	Jun 1, 2035
Power Purchaser	Shikoku Electric

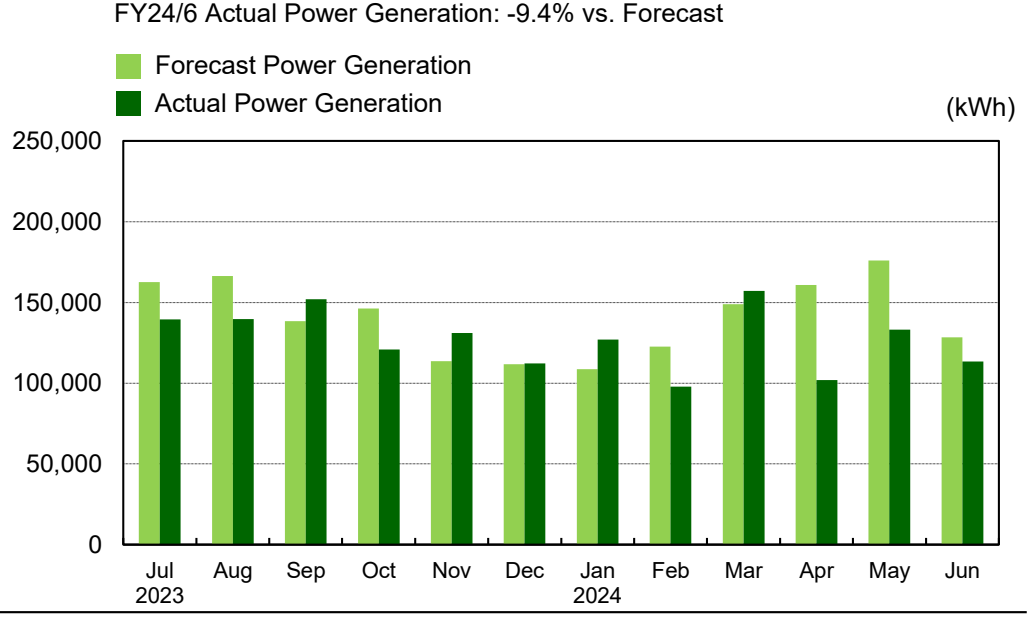




E-12 Ichigo Miyakonojo Yasuhisacho

Location	Miyazaki
Area	94,165m^2
Operation Start Date	Jul 8, 2015
Panel Output	1.44MW
FIT	JPY 36 / kWh
FIT Period	Jul 7, 2035
Power Purchaser	Kyushu Electric





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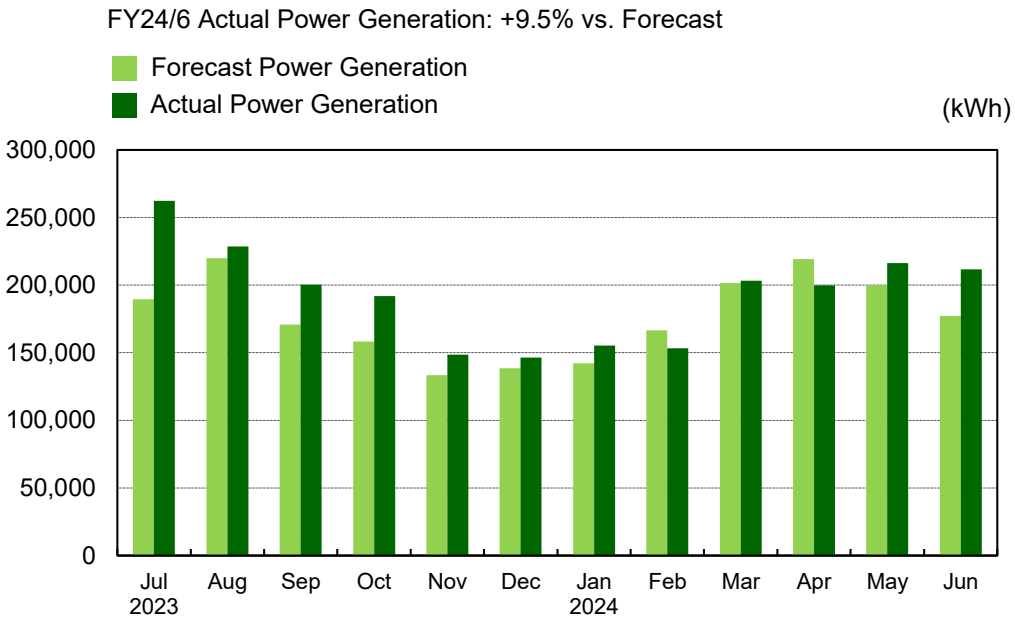
Individual Solar Power Plant Details

E-13 Ichigo Toyokawa Mitocho Sawakihama

Location	Aichi
Area	19,393m^2
Operation Start Date	Sep 16, 2015
Panel Output	1.80MW
FIT	JPY 32 / kWh
FIT Period	Sep 15, 2035
Power Purchaser	Chubu Electric Miraiz

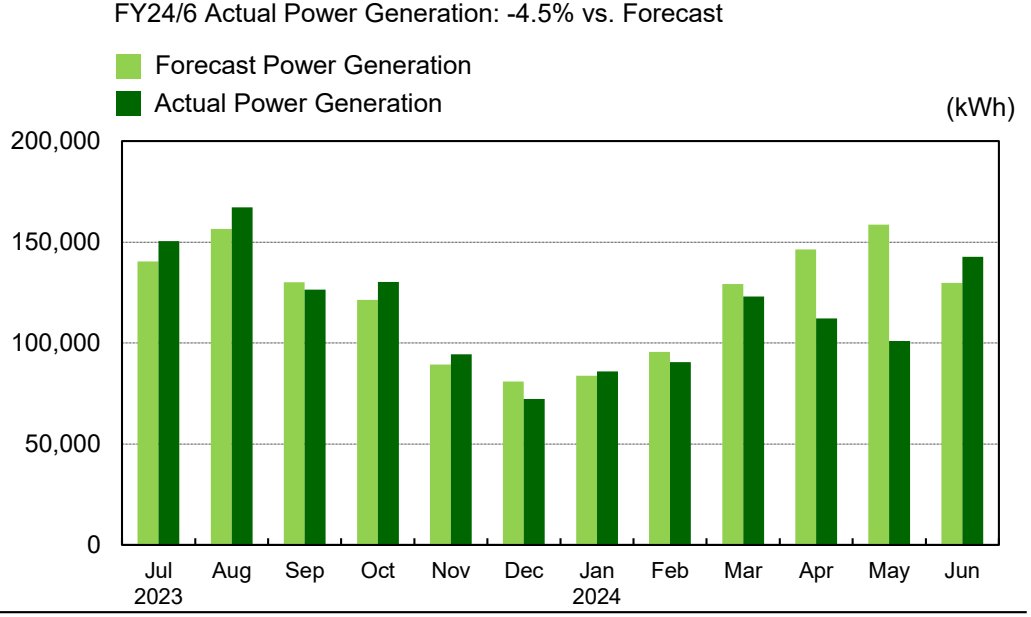




E-14 Ichigo Yamaguchi Aionishi

Location	Yamaguchi
Area	19,815m^2
Operation Start Date	Dec 7, 2015
Panel Output	1.24MW
FIT	JPY 40 / kWh
FIT Period	Dec 6, 2035
Power Purchaser	Chugoku Electric





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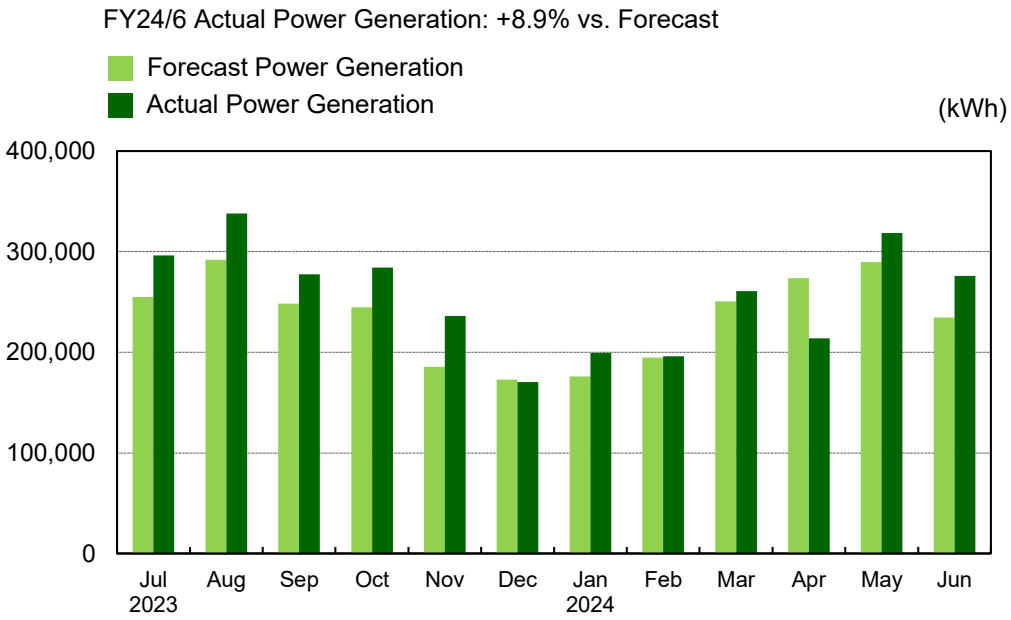
Individual Solar Power Plant Details

E-15 Ichigo Yamaguchi Sayama

Location	Yamaguchi
Area	43,621m^2
Operation Start Date	Apr 6, 2016
Panel Output	2.35MW
FIT	JPY 36 / kWh
FIT Period	Apr 5, 2036
Power Purchaser	Chugoku Electric





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Appendix

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

What is a FIT?

- A policy mechanism designed to accelerate the deployment of renewable energy such as solar and wind, guaranteeing a long-term fixed sale price for electricity (in Japan, 20 years).
- Japan's FIT is updated every year.

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)

Average Ichigo Green FIT: JPY 38.7 / kWh

Pre-consumption tax FIT for power plants with output of >10kW
Source: METI, Agency for Natural Resources and Energy

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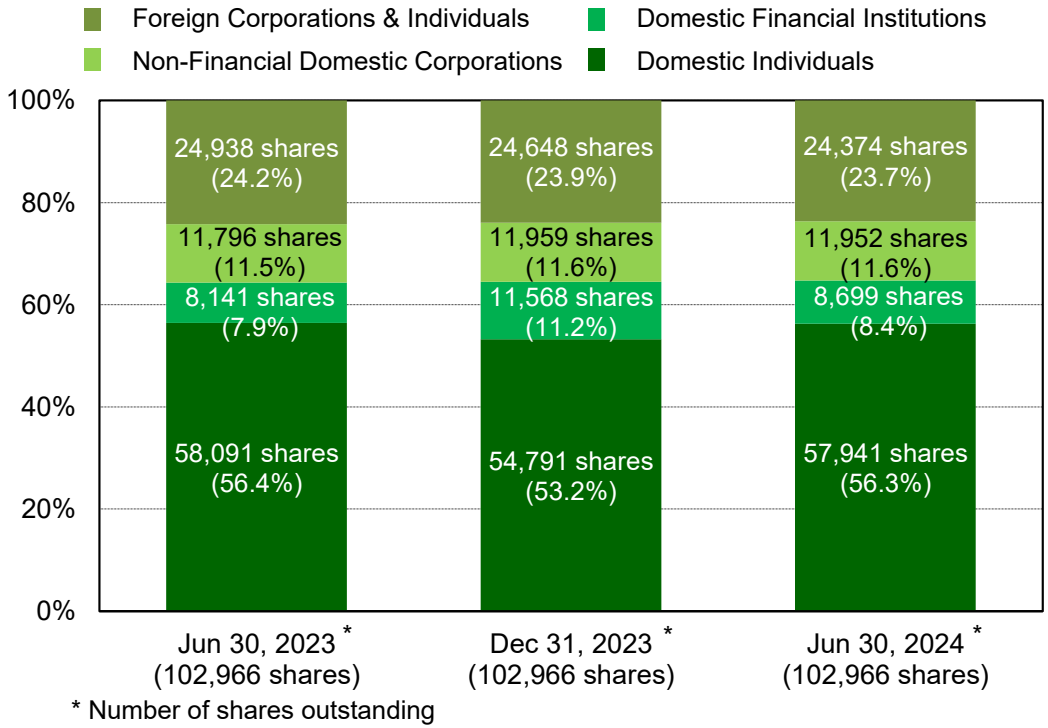
Shareholder Composition

Major Shareholders (as of June 30, 2024)

	Name	No. Of Shares	Share
1	Ichigo Trust Pte. Ltd.	22,677	22.0%
2	Ichigo Inc.	6,000	5.8%
3	The Master Trust Bank of Japan, Ltd. (Trust Account)	4,659	4.5%
4	The Bank of Fukuoka, Ltd.	1,323	1.3%
5	Otani Asset Management, K.K.	820	0.8%
6	Fuji Dempa Kogyo Co., Ltd.	676	0.7%
7	Progression Ltd.	653	0.6%
8	Individual Investor	520	0.5%
9	Banshu Shinkin Bank	500	0.5%
9	Fworks. Co., Ltd.	500	0.5%
	Total	**38,328**	**37.2%**

Shareholdings by Shareholder Type



* Number of shares outstanding

Shareholders by Shareholder Type

	Jun 30, 2023	Dec 31, 2023	Jun 30, 2024	
	Shareholders	Shareholders	Shareholders	Share
Domestic Individuals	8,039	7,794	8,057	98.1%
Domestic Financial Institutions	19	19	20	0.2%
City banks, regional banks	1	1	1	–
Trust banks	3	3	3	–
Other (including securities companies)	15	15	16	0.2%
Non-Financial Domestic Corporations	91	84	92	1.1%
Foreign Corporations & Individuals	46	40	41	0.5%
Total	8,195	7,937	8,210	100%

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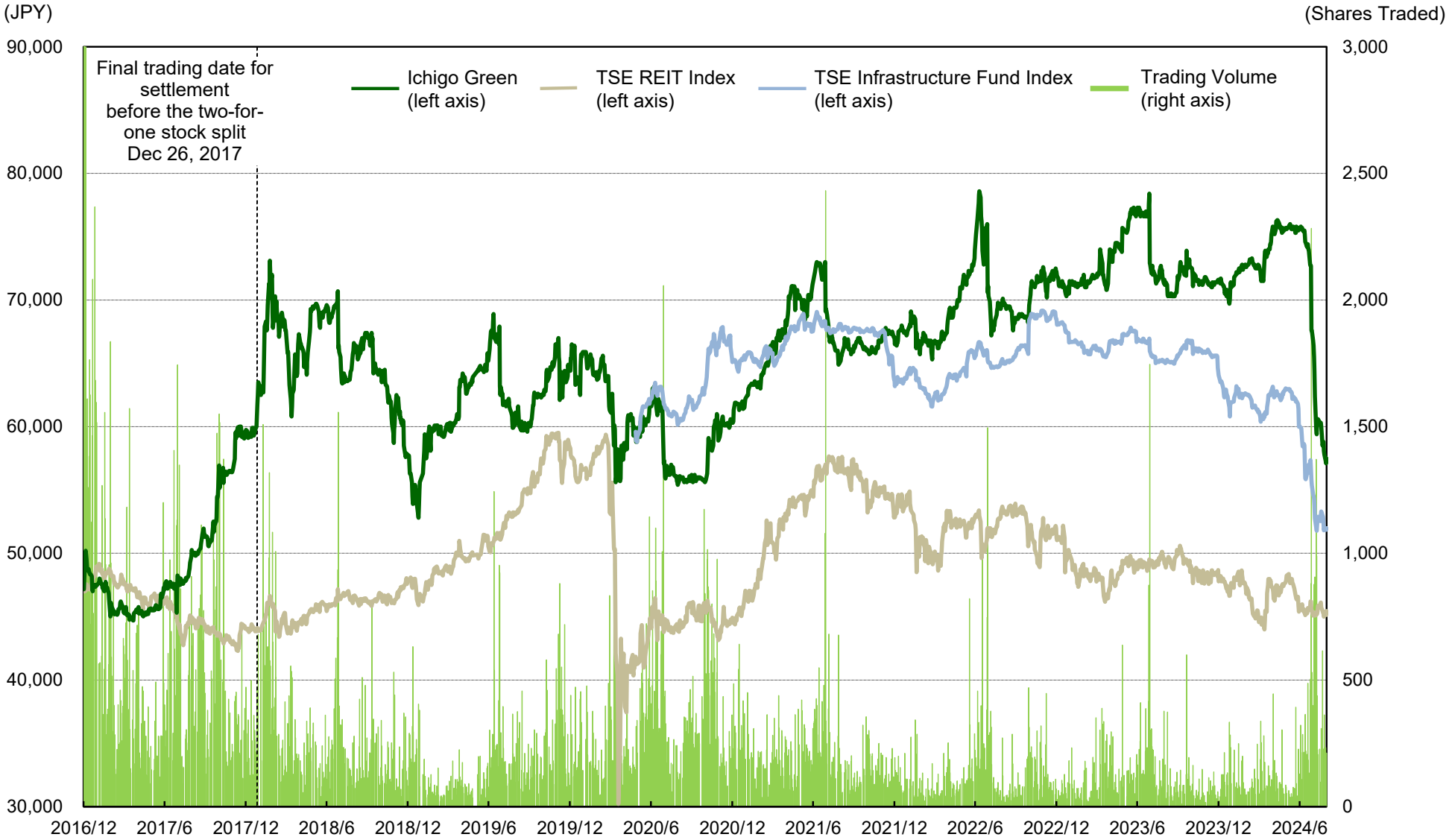
Share Price (Dec 1, 2016 to Jul 31, 2024)

Listed on the TSE on Dec 1, 2016



*Share price and shares traded from Dec 1, 2016 to Dec 26, 2017 have been adjusted to reflect stock split.

Source: Bloomberg

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Ichigo Green Overview

Investment Corporation

Name	Ichigo Green Infrastructure Investment Corporation
Securities Code	9282
Address	2-6-1 Marunouchi, Chiyoda-ku, Tokyo
Executive Director	Nanako Ito
Fiscal Year	July 1 – June 30 (Half-Year is July 1 – December 31)

Asset Management Company

Name	Ichigo Investment Advisors Co., Ltd.
President & Executive Officer	Hiroshi Iwai
Registration & Membership	Financial Instruments Dealer License (Investment Management Services, Investment Advisory & Agency Services, and Type II Financial Instruments Services): Minister of Finance, Kanto Financial Bureau #318

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Make The World
More Sustainable

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www.ichigo-green.co.jp/en

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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