



**Make The World  
More Sustainable**

February 14, 2024

## FY24/6 H1 Earnings

**Ichigo Green Infrastructure Investment Corporation** (“Ichigo Green,” Tokyo Stock Exchange, 9282)

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Supplemental Material to Financial and Business Results: Yes (Corporate Presentation)

Financial and Business Results Briefing: Yes

### 1. FY24/6 H1 Financial Results (July 1, 2023 to December 31, 2023)

#### (1) Earnings

(JPY million; year-on-year change)

	Operating Revenue	Change	Operating Profit	Change	Recurring Profit	Change	Net Income	Change
FY24/6 H1	518	-0.8%	101	-4.9%	72	-4.6%	71	-4.6%
FY23/6 H1	522	-0.9%	106	+2.8%	75	+7.2%	75	+7.3%
FY23/6	1,048	-3.2%	254	-8.1%	194	-8.6%	193	-8.7%

	Net Income per Share (JPY)
FY24/6 H1	696
FY23/6 H1	730
FY23/6	1,874

Note:

Funds from Operations (FFO) per Share

FY24/6 H1 FFO per Share JPY 3,808

FY23/6 H1 FFO per Share JPY 3,828

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) Assets and Equity

	Total Assets (JPY million)	Net Assets (JPY million)	Shareholder Equity Ratio	Net Assets per Share (JPY)
FY24/6 H1	8,310	3,539	42.6%	34,377
FY23/6 H1	8,991	3,771	41.9%	36,632
FY23/6	8,938	3,889	43.5%	37,776

(3) 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 H1	500	-43	-679	752
FY23/6 H1	502	-8	-696	827
FY23/6	842	-13	-884	975

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

(JPY million; year-on-year change)

	Operating Revenue	Change	Operating Profit	Change	Recurring Profit	Change	Net Income	Change
FY24/6	1,059	+1.0%	253	-0.4%	194	-0.1%	193	+0.1%

	Dividend per Share (excluding DEE) (JPY)	DEE per Share (JPY)	Dividend per Share (JPY)
FY24/6	1,860	2,205	4,065

DEE = Dividend in Excess of Earnings

Forecast FY24/6 Net Income per Share is JPY 1,875.

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 H1, FY23/6, and FY24/6 H1.
- (ii) There were no treasury shares at the end of FY23/6 H1, FY23/6, and FY24/6 H1.

Reference: Earnings and Dividend Forecast (FY25/6 and 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)
FY25/6	1,052	251	196	195	1,875	2,010	3,885
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 FY24/6 earnings forecast, please refer to the “Preconditions for the FY24/6 Full-Year Earnings Forecast” on pages 5 and 6. For details of the preconditions of Earnings and Dividend Forecast (FY25/6 and 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.

## FY24/6 Full-Year Earnings Forecast

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

Operating Revenue	JPY 1,059 million
Operating Profit	JPY 253 million
Recurring Profit	JPY 194 million
Net Income	JPY 193 million
Dividend per Share (excluding DEE)	JPY 1,860
DEE per Share	JPY 2,205
Dividend per Share (including DEE)	JPY 4,065

DEE = Dividend in Excess of Earnings

For details on the forecast preconditions, please refer to the “Preconditions for the FY24/6 Full-Year Earnings Forecast” on pages 5 and 6.

Preconditions for the FY24/6 Full-Year Earnings Forecast

	Preconditions
Period	FY24/6 Full-Year: July 1, 2023 – June 30, 2024 (366 days)
Number of Shares	<ul style="list-style-type: none"> <li>• 102,966 shares issued and outstanding as of today, with no additional new share issuance through FY24/6</li> </ul>
Number of Power Plants	<ul style="list-style-type: none"> <li>• 15 power plants</li> </ul>
Operating Revenue	<ul style="list-style-type: none"> <li>• Power production revenue is based on the annual P50 power production forecast of operating power plants.</li> <li>• 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.</li> <li>• 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.</li> <li>• 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.</li> <li>• 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.</li> <li>• 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.</li> <li>• Operating Revenue is based on the power production revenue of the power plants, and does not assume the sale of any power plants.</li> <li>• Operating Revenue assumes that Ichigo Green fully receives its contractual power production revenue.</li> </ul>

Operating Expenses	<ul style="list-style-type: none"> <li>• 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.</li> <li>• 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.</li> <li>• 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 55 million for FY24/6.</li> <li>• Depreciation (including incidental costs) is calculated based on acquisition price using the straight-line method and is forecast to be JPY 643 million for FY24/6.</li> </ul>
Non-Operating Expenses	<ul style="list-style-type: none"> <li>• Interest expenses and other borrowing-related expenses of JPY 58 million for FY24/6 are anticipated.</li> </ul>
Loans	<ul style="list-style-type: none"> <li>• Ichigo Green assumes outstanding debt of JPY 4.543 billion as of the end of FY24/6.</li> <li>• Loan-to-Value (LTV) is anticipated to be 54.7% as of the end of FY24/6.</li> <li>• LTV is calculated using the following formula:  <math display="block">\text{LTV} = \frac{\text{Total interest-bearing debt}}{\text{total assets}}</math> </li> </ul>
Dividend (excluding DEE)	<ul style="list-style-type: none"> <li>• The dividend forecast assumes that dividends will comply with the dividend policy stipulated in Ichigo Green’s Articles of Incorporation.</li> <li>• 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.</li> </ul>
DEE (Dividend in Excess of Earnings) per Share	<ul style="list-style-type: none"> <li>• Ichigo Green sets its DEE based on its Articles of Incorporation and dividend policy set forth in Ichigo Investment Advisors’ internal Operating Guidelines.</li> <li>• 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.</li> <li>• Ichigo Green expects to pay a DEE equivalent to 35.3% of annual depreciation expense for FY24/6. The Total DEE and DEE per Share is expected to be JPY 227 million and JPY 2,205, respectively.</li> </ul>
Other	<ul style="list-style-type: none"> <li>• 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.</li> </ul>

Financial Statements

(1) Balance Sheet

(JPY thousand)

	FY23/6 (as of June 30, 2023)	FY24/6 H1 (as of Dec 31, 2023)
Assets		
Current Assets		
Cash and deposits	975,343	752,293
Operating accounts receivable	250,268	149,307
Prepaid expenses	41,040	17,595
Total Current Assets	1,266,652	919,196
Fixed Assets		
Property, Plant, and Equipment		
Solar power plant equipment	11,560,847	11,608,755
Depreciation	-4,148,230	-4,468,596
Solar power plant equipment (net)	7,412,616	7,140,159
Land	208,820	208,820
Total Property, Plant, and Equipment	7,621,437	7,348,979
Investments and Other Assets		
Tenant leasehold and security deposits	10,000	10,000
Long-term prepaid expenses	40,016	31,961
Deferred tax assets	9	10
Total Investments and Other Assets	50,026	41,972
Total Fixed Assets	7,671,463	7,390,952
Total Assets	8,938,116	8,310,148

(JPY thousand)

	FY23/6 (as of June 30, 2023)	FY24/6 H1 (as of Dec 31, 2023)
<b>Liabilities</b>		
<b>Current Liabilities</b>		
Operating accounts payable	4,229	4,633
Long-term loans (due within one year)	447,489	453,401
Accounts payable	38,907	21,441
Accrued expenses	105	299
Income taxes payable	679	705
Accrued consumption taxes	12,259	9,209
Other	1,636	1,871
<b>Total Current Liabilities</b>	<b>505,306</b>	<b>491,562</b>
<b>Long-Term Liabilities</b>		
Long-term loans	4,543,157	4,278,832
<b>Total Long-Term Liabilities</b>	<b>4,543,157</b>	<b>4,278,832</b>
<b>Total Liabilities</b>	<b>5,048,463</b>	<b>4,770,394</b>
<b>Net Assets</b>		
<b>Shareholders' Equity</b>		
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)	<b>3,696,638</b>	<b>3,467,950</b>
<b>Surplus</b>		
Unappropriated retained earnings	193,014	71,803
Total Surplus	<b>193,014</b>	<b>71,803</b>
<b>Total Shareholders' Equity</b>	<b>3,889,652</b>	<b>3,539,754</b>
<b>Total Net Assets</b>	<b>3,889,652</b>	<b>3,539,754</b>
<b>Total Liabilities and Net Assets</b>	<b>8,938,116</b>	<b>8,310,148</b>



## (2) Income Statement

(JPY thousand)

	FY23/6 H1 (July 1, 2022 to Dec 31, 2022)	FY24/6 H1 (July 1, 2023 to Dec 31, 2023)
Operating Revenue		
Solar power plant revenue	522,748	518,500
Total Operating Revenue	522,748	518,500
Operating Expenses		
Solar power plant expenses	354,099	353,053
Asset management fee	22,023	21,345
Custodian fee	1,761	1,761
Other administrative expenses	3,198	5,531
Directors' compensation	4,200	4,200
Other	31,178	31,577
Total Operating Expenses	416,461	417,469
Operating Profit	106,287	101,030
Non-Operating Income		
Interest income	5	4
Reversal of distribution payable	331	340
Other	–	–
Total Non-Operating Income	336	345
Non-Operating Expenses		
Interest expenses	21,111	19,365
Borrowing-related expenses	9,554	9,554
Other	–	3
Total Non-Operating Expenses	30,666	28,924
Recurring Profit	75,957	72,452
Pre-Tax Income	75,957	72,452
Income Taxes – Current	723	705
Income Taxes – Deferred	1	-1
Total Income Taxes	725	704
Net Income	75,232	71,747
Retained Earnings Brought Forward	6	56
Unappropriated Retained Earnings	75,238	71,803

## (3) Statement of Shareholders' Equity

FY23/6 H1 (July 1, 2022 to December 31, 2022)

(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			-	75,232	75,232
Total Changes	-	-226,010	-226,010	-136,157	-136,157
Balance as of December 31, 2022	4,954,368	-1,257,729	3,696,638	75,238	75,238

	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	75,232	75,232
Total Changes	-362,167	-362,167
Balance as of December 31, 2022	3,771,876	3,771,876

DEE = Dividend in Excess of Earnings

FY24/6 H1 (July 1, 2023 to December 31, 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, 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			–	71,747	71,747
Total Changes	–	-228,687	-228,687	-121,210	-121,210
Balance as of December 31, 2023	4,954,368	-1,486,417	3,467,950	71,803	71,803

	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	71,747	71,747
Total Changes	-349,898	-349,898
Balance as of December 31, 2023	3,539,754	3,539,754

DEE = Dividend in Excess of Earnings

#### (4) Cash Flow Statement

(JPY thousand)

	FY23/6 H1 (July 1, 2022 to Dec 31, 2022)	FY24/6 H1 (July 1, 2023 to Dec 31, 2023)
<b>Cash Flows from Operations:</b>		
Pre-tax net income	75,957	72,452
Depreciation	319,006	320,365
Interest income	-5	-4
Interest expense	21,111	19,365
Decrease (increase) in operating accounts receivable	100,475	100,961
Decrease (increase) in prepaid expenses	27,372	23,445
Decrease (increase) in long-term prepaid expenses	8,054	8,054
Increase (decrease) in accrued consumption taxes	-5,117	-3,050
Increase (decrease) in operating accounts payable	-4,485	-3,807
Increase (decrease) in accounts payable	-18,116	-17,465
Other	-331	-340
Sub-total	523,922	519,976
Interest income received	5	4
Interest expense paid	-21,007	-19,171
Income taxes paid	-760	-679
Net Cash from (Used for) Operations	502,160	500,130
<b>Cash Flows from Investments:</b>		
Acquisition of property, plant, and equipment	-8,358	-43,696
Net Cash from (Used for) Investments	-8,358	-43,696
<b>Cash Flows from Financing:</b>		
Repayment of long-term loans	-260,103	-258,413
Dividends paid	-211,126	-192,694
Dividend in Excess of Earnings (DEE) paid	-225,729	-228,375
Net Cash from (Used for) Financing	-696,959	-679,483
Net Increase (Decrease) in Cash and Cash Equivalents	-203,157	-223,049
Cash and Cash Equivalents at Beginning of Period	1,031,094	975,343
Cash and Cash Equivalents at End of Period	827,937	752,293

## 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 H1 (as of December 31, 2023)
50,000	50,000

## Notes to Income Statement

### Details of Solar Power Plant Revenue

	(JPY thousand)	
	FY23/6 H1 (July 1, 2022 to Dec 31, 2022)	FY24/6 H1 (July 1, 2023 to Dec 31, 2023)
A. Revenue		
Base Revenue	472,233	457,975
Additional Revenue (>P85 Forecast)	50,514	60,525
Total	522,748	518,500
B. Expenses		
Property and City Planning Taxes	35,092	30,165
Depreciation Expense	319,006	320,365
Other	—	2,522
Total	354,099	353,053
C. Power Production Income (A) – (B)	168,649	165,446

### Depreciation

	(JPY thousand)	
	FY23/6 H1 (July 1, 2022 to Dec 31, 2022)	FY24/6 H1 (July 1, 2023 to Dec 31, 2023)
Property, Plant, and Equipment Depreciation Amount	319,006	320,365

## Notes to Statement of Shareholders' Equity

	FY23/6 H1 (July 1, 2022 to Dec 31, 2022)	FY24/6 H1 (July 1, 2023 to Dec 31, 2023)
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 H1 (July 1, 2022 to Dec 31, 2022)	FY24/6 H1 (July 1, 2023 to Dec 31, 2023)
Cash and Deposits	827,937	752,293
Cash and Cash Equivalents	827,937	752,293

## 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 H1)

(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	4,733,037	4,279,559	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 H1 (July 1, 2023 to Dec 31, 2023)
<b>Book Value</b>		
Balance as of Beginning of Period	8,246,145	7,621,437
Change during the Period	-624,708	-272,457
Balance as of End of Period	7,621,437	7,348,979
<b>Period-End Appraisal Value</b>	<b>9,075,000</b>	<b>9,075,000</b>

<sup>1</sup> Book and Appraisal Values are the total of the solar power plants and the underlying land.

<sup>2</sup> Book Value is calculated by deducting the cumulative depreciation from the acquisition price.

<sup>3</sup> Change during the Period is primarily depreciation expense for FY23/6 and FY24/6 H1.

<sup>4</sup> 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 provided by PwC Sustainability LLC. The calculation was made using the appraisal value as of June 30, 2023 because there has been no material change to key indicators that would suggest a change in appraisal value.

## Per Share Information

(JPY)

	FY23/6 (as of June 30, 2023)	FY24/6 H1 (as of Dec 31, 2023)
Net Assets per Share	37,776	34,377

## Details for Calculation of Net Income per Share

	FY23/6 H1 (July 1, 2022 to Dec 31, 2022)	FY24/6 H1 (July 1, 2023 to Dec 31, 2023)
Net Income per Share (JPY)	730	696
Net Income (JPY thousand)	75,232	71,747
Net Income not attributable to common shareholders (JPY thousand)	–	–
Net Income attributable to common shareholders (JPY thousand)	75,232	71,747
Average number of shares in the fiscal period	102,966	102,966

## New Share Issuance

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

DEE = Dividend in Excess of Earnings

<sup>1</sup> The DEE payment has been subtracted from Issue Amount, because it is treated as a return of capital.

<sup>2</sup> 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.

<sup>3</sup> 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.

<sup>4</sup> 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.

<sup>5</sup> 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.

<sup>6</sup> 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	FY23/6 (as of June 30, 2023)		FY24/6 H1 (as of December 31, 2023)	
		Book Value (JPY million)	% of Total	Book Value (JPY million)	% of Total
Solar Power Plant	Hokkaido	2,246	25.1	2,177	26.2
	Kanto	306	3.4	297	3.6
	Chubu	353	3.9	343	4.1
	Chugoku	1,053	11.8	1,014	12.2
	Shikoku	1,091	12.2	1,053	12.7
	Kyushu	345	3.9	332	4.0
	Okinawa	2,225	24.9	2,129	25.6
Sub-total		7,621	85.3	7,348	88.4
Deposits & Other Assets		1,316	14.7	961	11.6
Total Assets		8,938	100	8,310	100

<u>Region</u>	<u>Prefectures</u>
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 December 31, 2023)

No.	Solar Power Plant	Location	Total Area (m <sup>2</sup> )	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 December 31, 2023)

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	359	359	297
						–	–
E-02	Ichigo Motomombetsu	Ichigo ECO Motomombetsu Power Plant GK	Hokkaido Electric	495	380	380	314
						–	–
E-03	Ichigo Muroran Hatchodaira	Ichigo ECO Muroran Hatchodaira Power Plant GK	Hokkaido Electric	467	356	356	298
						–	–
E-04	Ichigo Engaru Kiyokawa	Ichigo Engaru Kiyokawa ECO Power Plant GK	Hokkaido Electric	398	292	292	242
						–	–
E-05	Ichigo Iyo Nakayamacho Izubuchi	Ichigo ECO Iyo Nakayamacho Izubuchi Power Plant GK	Shikoku Electric	471	372	372	289
						–	–
E-06	Ichigo Nakashibetsu Midorigaoka	Ichigo Nakashibetsu Midorigaoka ECO Power Plant GK	Hokkaido Electric	770	607	607	481
						–	–
E-07	Ichigo Abira Toasa	Ichigo Abira Toasa ECO Power Plant GK	Hokkaido Electric	441	352	352	275
						–	–
E-08	Ichigo Toyokoro	Ichigo Toyokoro ECO Power Plant GK	Hokkaido Electric	434	352	352	271
						–	–

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	2,716	2,716	2,129
						–	–
E-10	Ichigo Engaru Higashimachi	Ichigo Engaru Higashimachi ECO Power Plant GK	Hokkaido Electric	464	361	361	294
						–	–
E-11	Ichigo Takamatsu Kokubunjicho Nii	Ichigo ECO Energy	Shikoku Electric	1,124	914	814	630
						100	133
E-12	Ichigo Miyakonojo Yasuhisacho	Ichigo Miyakonojo Yasuhisacho ECO Power Plant GK	Kyushu Electric	517	416	416	332
						–	–
E-13	Ichigo Toyokawa Mitocho Sawakihama	Ichigo Toyokawa Mitocho Sawakihama ECO Power Plant GK	Chubu Electric Power Miraiz	523	387	387	343
						–	–
E-14	Ichigo Yamaguchi Aionishi	Ichigo Yamaguchi Aionishi ECO Power Plant GK	Chugoku Electric	544	450	381	315
						69	75
E-15	Ichigo Yamaguchi Sayama	Ichigo Yamaguchi Sayama ECO Power Plant GK	Chugoku Electric	925	757	757	623
						–	–
Total				11,487	9,075	8,905	7,140
						169	208

- <sup>1</sup> 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.
- <sup>2</sup> 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.
- <sup>3</sup> 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 December 31, 2023.

## Earnings by Solar Power Plant

(JPY thousand)

No.		E-01	E-02	E-03	E-04
Solar Power Plant	Total Portfolio	Ichigo Kiryu Okuzawa	Ichigo Motomom-betsu	Ichigo Muroran Hatchodaira	Ichigo Engaru Kiyokawa
(1) Revenue	518,500	22,928	21,714	18,880	18,039
Base Revenue	457,975	18,352	19,068	17,203	13,912
Additional Revenue (>P85 Forecast)	60,525	4,576	2,646	1,676	4,126
(2) Expenses	32,687	1,172	1,204	1,136	959
Fixed Asset Tax	502	–	–	–	–
Depreciable Asset Tax	29,662	1,172	1,204	1,136	959
Other	2,522	–	–	–	–
(3) NOI	485,812	21,756	20,509	17,744	17,079
(4) Depreciation Expense	320,365	15,047	15,204	14,237	11,809
(5) Net Income	165,446	6,708	5,305	3,507	5,270

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	22,248	29,825	19,469	17,787	159,228
Base Revenue	19,578	27,140	14,526	14,484	159,228
Additional Revenue (>P85 Forecast)	2,670	2,684	4,943	3,303	–
(2) Expenses	1,132	2,005	1,139	1,125	11,459
Fixed Asset Tax	–	–	–	–	–
Depreciable Asset Tax	1,132	2,005	1,139	1,125	8,937
Other	–	–	–	–	2,522
(3) NOI	21,115	27,820	18,329	16,662	147,769
(4) Depreciation Expense	13,984	21,984	12,524	12,326	95,379
(5) Net Income	7,131	5,835	5,804	4,335	52,389

(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	17,658	51,472	22,754	25,566	23,522
Base Revenue	16,820	42,088	21,530	15,859	20,862
Additional Revenue (>P85 Forecast)	838	9,383	1,223	9,707	2,659
(2) Expenses	1,207	2,761	1,331	1,470	1,736
Fixed Asset Tax	–	204	–	–	297
Depreciable Asset Tax	1,207	2,556	1,331	1,470	1,438
Other	–	–	–	–	–
(3) NOI	16,451	48,710	21,422	24,096	21,785
(4) Depreciation Expense	13,146	27,324	14,285	14,505	13,159
(5) Net Income	3,304	21,386	7,137	9,590	8,626

No.	E-15
Solar Power Plant	Ichigo Yamaguchi Sayama
(1) Revenue	47,404
Base Revenue	37,319
Additional Revenue (>P85 Forecast)	10,084
(2) Expenses	2,845
Fixed Asset Tax	–
Depreciable Asset Tax	2,845
Other	–
(3) NOI	44,558
(4) Depreciation Expense	25,446
(5) Net Income	19,111



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 Nakashibetsu Midorigaoka	Nakashibetsucho, Shibetsu Gun, Hokkaido	Replacement of 10-year-old power conditioning subsystem	Oct 2023 – Sep 2024	21,000	–	–
Ichigo Engaru Higashimachi	Engarucho, Mombetsu Gun, Hokkaido	Replacement of 10-year-old power conditioning subsystem	Oct 2023 – Sep 2024	14,000	–	–
Ichigo Yamaguchi Aionishi	Yamaguchi City, Yamaguchi Prefecture	Construction related to theft prevention measures	Nov 2023 – Jan 2024	3,170	–	–
Ichigo Yamaguchi Sayama	Yamaguchi City, Yamaguchi Prefecture	Construction related to theft prevention measures	Nov 2023 – Jan 2024	3,710	–	–
Ichigo Kiryu Okuzawa	Kiryu City, Gunma Prefecture	Replacement of 10-year-old power conditioning subsystem	Mar 2024	10,500	–	–
Ichigo Abira Toasa	Abiracho, Yufutsu Gun, Hokkaido	Construction related to theft prevention measures	Apr – Jul 2024	1,983	–	–
Ichigo Toyokoro	Toyokorocho, Nakagawa Gun, Hokkaido	Construction related to theft prevention measures	Apr – Jul 2024	1,145	–	–
Ichigo Engaru Kiyokawa	Engarucho, Mombetsu Gun, Hokkaido	Replacement of 10-year-old power conditioning subsystem	Jul – Nov 2024	13,100	–	–
Ichigo Abira Toasa	Abiracho, Yufutsu Gun, Hokkaido	Replacement of 10-year-old power conditioning subsystem	Jul – Nov 2024	3,540	–	–

Ichigo Toyokoro	Toyokorocho, Nakagawa Gun, Hokkaido	Replacement of 10-year-old power conditioning subsystem	Jul – Nov 2024	3,820	–	–
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b. Major Capital Expenditures during the Current Fiscal Period (FY24/6 H1)

During FY24/6 H1, capital expenditures totaled JPY 47,908 thousand. Major capital expenditures are shown below.

Solar Power Plant	Location	Purpose	Timing	Total Expenditures (JPY thousand)
Ichigo Nakashibetsu Midorigaoka	Nakashibetsucho, Shibetsu Gun, Hokkaido	Install HVAC units for power conditioning subsystem	Jul 2023	3,450
Ichigo Engaru Higashimachi	Engaruchō, Mombetsu Gun, Hokkaido	Install HVAC units for power conditioning subsystem	Jul 2023	2,300
Ichigo Toyokawa Mitocho Sawakihama	Toyokawa City, Aichi	Install photovoltaic control unit	Jul 2023	4,690
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 Kiryu Okuzawa	Kiryu City, Gunma Prefecture	Construction related to theft prevention measures	Sep 2023	5,436
Ichigo Takamatsu Kokubunjicho Nii	Takamatsu City, Kagawa Prefecture	Construction related to theft prevention measures	Dec 2023	1,992
Ichigo Miyakonojo Yasuhisacho	Miyakonojo City, Miyazaki Prefecture	Construction related to theft prevention measures	Dec 2023	1,250