



**Make The World  
More Sustainable**

August 14, 2024

## FY24/6 Earnings

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

Representative: Nanako Ito, Executive Director

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**Ichigo Investment Advisors Co., Ltd.** (Asset Management Company)

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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) FY25/6 Full-Year: July 1, 2024 – June 30, 2025 (365 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 FY25/6</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 26 million for FY25/6 H1 and JPY 49 million for FY25/6.</li> <li>• 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.</li> </ul>
Non-Operating Expenses	<ul style="list-style-type: none"> <li>• Interest expenses and other borrowing-related expenses of JPY 28 million for FY25/6 H1 and JPY 54 million for FY25/6 are anticipated.</li> </ul>
Loans	<ul style="list-style-type: none"> <li>• 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.</li> <li>• 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.</li> <li>• LTV is calculated using the following formula: LTV = Total interest-bearing debt / total assets</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 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.</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 (as of June 30, 2024)
<b>Assets</b>		
<b>Current Assets</b>		
Cash and deposits	975,343	868,874
Operating accounts receivable	250,268	249,999
Prepaid expenses	41,040	37,870
Consumption taxes receivable	–	1,269
<b>Total Current Assets</b>	<b>1,266,652</b>	<b>1,158,013</b>
<b>Fixed Assets</b>		
<b>Property, Plant, and Equipment</b>		
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
<b>Total Property, Plant, and Equipment</b>	<b>7,621,437</b>	<b>7,062,937</b>
<b>Investments and Other Assets</b>		
Tenant leasehold and security deposits	10,000	10,000
Long-term prepaid expenses	40,016	23,906
Deferred tax assets	9	10
<b>Total Investments and Other Assets</b>	<b>50,026</b>	<b>33,917</b>
<b>Total Fixed Assets</b>	<b>7,671,463</b>	<b>7,096,854</b>
<b>Total Assets</b>	<b>8,938,116</b>	<b>8,254,868</b>

(JPY thousand)

	FY23/6 (as of June 30, 2023)	FY24/6 (as of June 30, 2024)
<b>Liabilities</b>		
<b>Current Liabilities</b>		
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
<b>Total Current Liabilities</b>	<b>505,306</b>	<b>520,992</b>
<b>Long-Term Liabilities</b>		
Long-term loans	4,543,157	4,090,301
<b>Total Long-Term Liabilities</b>	<b>4,543,157</b>	<b>4,090,301</b>
<b>Total Liabilities</b>	<b>5,048,463</b>	<b>4,611,293</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	175,623
Total Surplus	<b>193,014</b>	<b>175,623</b>
<b>Total Shareholders' Equity</b>	<b>3,889,652</b>	<b>3,643,574</b>
<b>Total Net Assets</b>	<b>3,889,652</b>	<b>3,643,574</b>
<b>Total Liabilities and Net Assets</b>	<b>8,938,116</b>	<b>8,254,868</b>

## (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)
<b>Cash Flows from Operations:</b>		
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
<b>Cash Flows from Investments:</b>		
Acquisition of property, plant, and equipment	-13,475	-68,981
Net Cash from (Used for) Investments	-13,475	-68,981
<b>Cash Flows from Financing:</b>		
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)
<b>Book Value</b>		
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
<b>Period-End Appraisal Value</b>	<b>9,075,000</b>	<b>8,095,000</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.

<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 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 <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	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

<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 June 30, 2024)

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 Muroan 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

- <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 June 30, 2024.

## 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	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