



# FY25/6 H1 Corporate Presentation

February 14, 2025

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





# Make The World More Sustainable

Ichigo is a Japanese sustainable infrastructure company dedicated to making the world more sustainable







Ichigo is a J.League Top Partner



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# FY25/6 H1 Results

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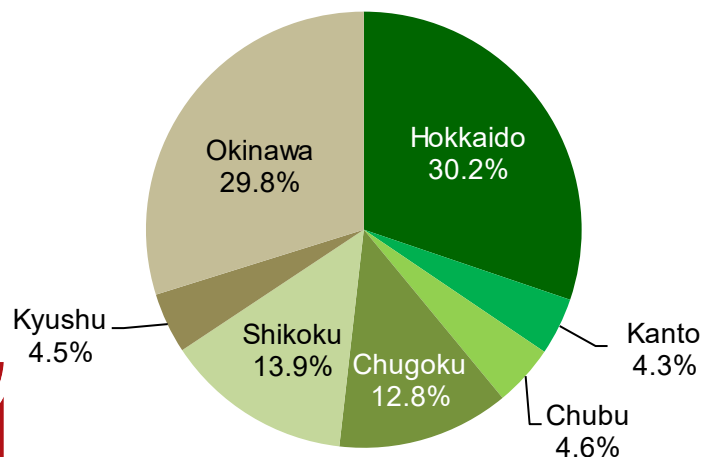
# Solar Power Plant Portfolio Details

as of December 31, 2024

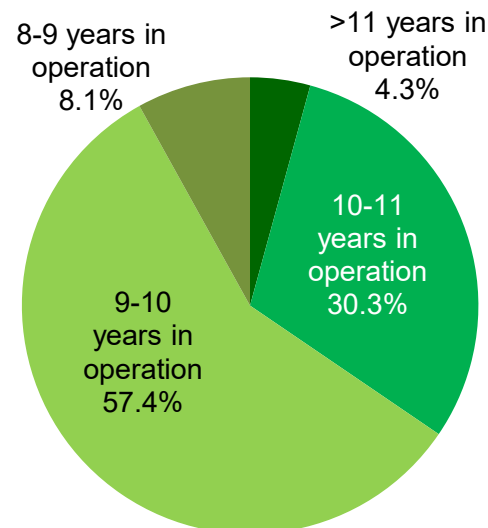
<b>No. Of Power Plants</b>	<b>Acquisition Price</b>	<b>Panel Output</b>
15	JPY 11.4B	29.43MW
<b>Average FIT (per kWh)</b>	<b>CO2 Reduction</b>	<b>Annual Power Generation</b>
JPY 38.7	16,837 Tons	11,140 Households

\* 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.

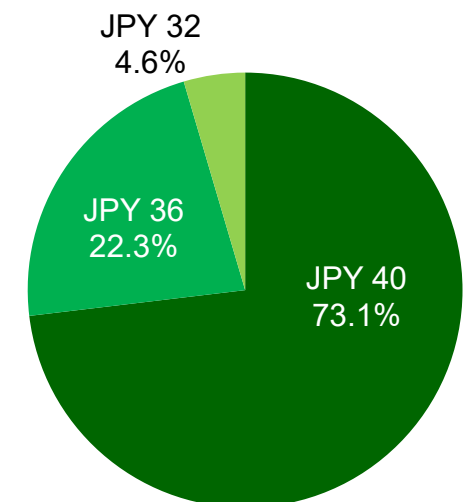
By Region



By Years in Operation



By FIT



\* Data in graphs are on an acquisition price basis

# FY25/6 H1 Earnings

## No Change to Dividend Forecast Despite Below Forecast Actual as of H1

(JPY million)

	FY24/6 H1 Actual	FY25/6 H1 Forecast	FY25/6 H1 Actual	vs. Forecast	FY25/6 Full-Year Forecast
Operating Revenue	518	516	502	97.2%	1,052
Operating Expenses	417	415	411	99.0%	801
(Depreciation)	320	323	322	99.7%	654
Operating Profit	101	101	91	90.0%	251
Recurring Profit	72	73	64	88.0%	196
Net Income	71	72	64	87.9%	195
Dividend	—	—	—	—	JPY 3,885
(excluding DEE)	—	—	—	—	JPY 1,875
(DEE)	—	—	—	—	JPY 2,010
Number of Power Plants	15	15	15	—	15
Power Generation	16.49M kWh	16.44M kWh	16.24M kWh	98.8%	33.42M kWh

DEE = Dividend in Excess of Earnings

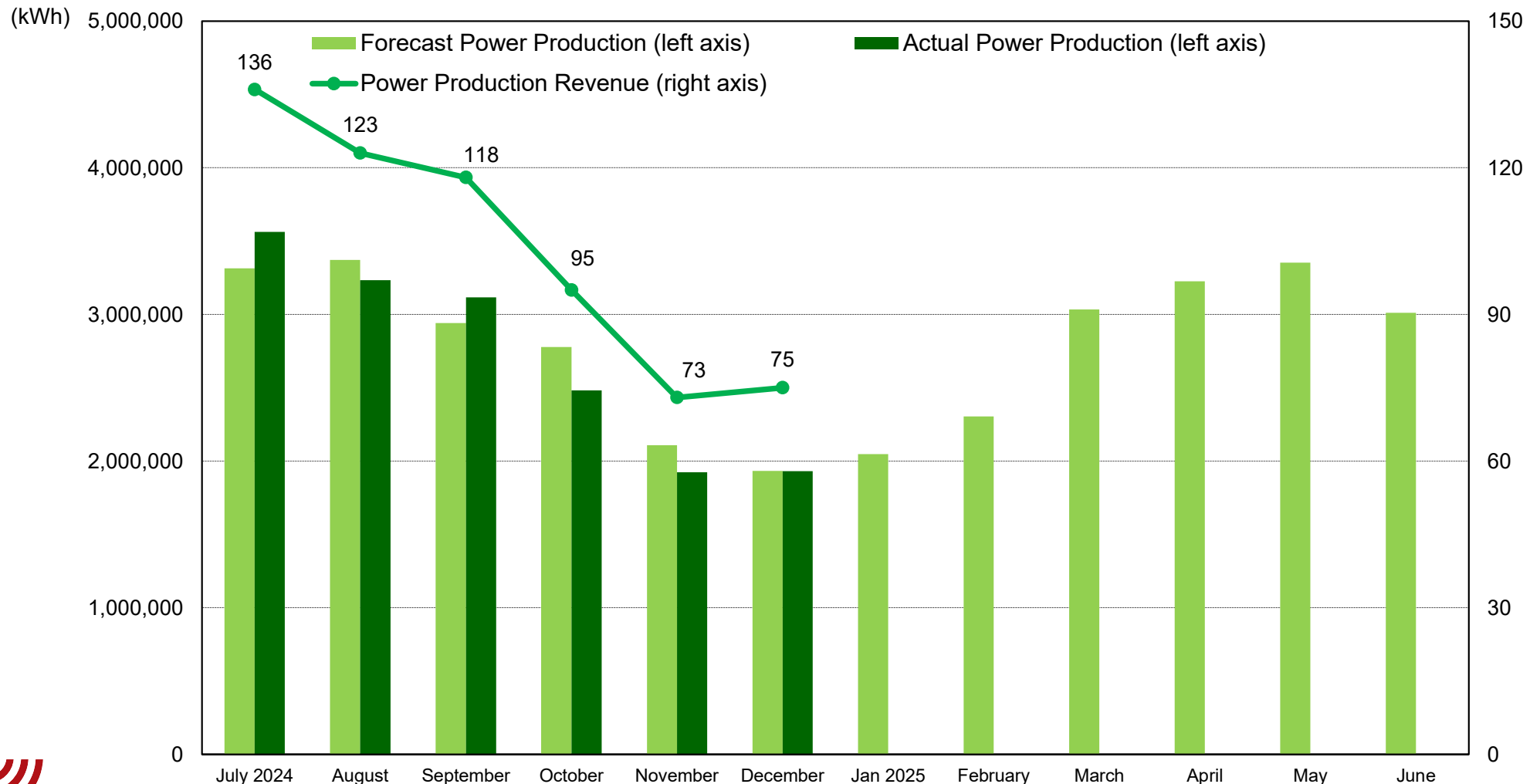


# Power Generation -1.2% vs. Forecast

## Geographic Diversification Offsetting Differences in Power Generation by Region

FY25/6 H1 Power Generation and Power Production Revenue

(JPY million)



\* 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.



# Power Generation -1.5% YOY

## October & November YOY Decreases due to Typhoons, YOY Increases in Remaining 4 Months

Power Generation: FY25/6 H1 vs. FY24/6 H1

(kWh)

5,000,000

4,000,000

3,000,000

2,000,000

1,000,000

0

FY24/6 Actual (15 Power Plants) Jul-Dec 2023 Actual: 16.49M kWh  
FY25/6 Actual (15 Power Plants) Jul-Dec 2024 Actual: 16.24M kWh (-0.24M kWh, -1.5%)

July August September October November December January February March April May June

# FY25/6 H1 Events

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- Power Generation -1.2% vs. Forecast due to Power Suspension Potential-Induced Degradation (PID) at Iyo & Nago Plants (Above Forecast Power Generation at Remaining 13 Plants)
- Power Suspension Impact Reduced due to Online Grid Control System Installment
  - ✓ Lost power generation decreased due to online grid control systems despite more power suspensions on the Shikoku electrical grid
  - ✓ Online grid control systems installed at 7 of 15 plants (5 of 7 regions)
  - ✓ To be installed for plants on Okinawa & Hokkaido electrical grids by Dec 2025 to minimize lost power generation at all plants
- Ongoing Review of Solutions for Yingli Panel Failure (PID) at Nago Futami
  - ✓ Power generation impact: -7.3% vs. Forecast 16.44M kWh
  - ✓ Guaranteed by panel manufacturer
  - ✓ Ongoing discussions with panel manufacturer regarding guarantee
- Continuing Theft Prevention Measures
  - ✓ To complete installation of security equipment by FY25/6-end
  - ✓ FY25/2 H1 capex: JPY 57M, FY25/2 H2 capex forecast: JPY 60M

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

# FY25/6 H1 Power Suspensions

	Online Power Suspension System Installation Status	Power Utility Co.	FY25/6 H1							FY24/6 (H1 Actual)
			2024/07	2024/08	2024/09	2024/10	2024/11	2024/12	Total	
Ichigo Kiryu Okuzawa	○ Completed Jan 2025	TEPCO								
Ichigo Motomombetsu	FY26/6 (Scheduled)	Hokkaido								
Ichigo Muroran Hatchodaira	FY26/6 (Scheduled)	Hokkaido								
Ichigo Engaru Kiyokawa	FY25/6 (Scheduled)	Hokkaido								
Ichigo Iyo Nakayamacho Izubuchi	○	Shikoku					9 (4)		9 (4)	1 (1)
Ichigo Nakashibetsu Midorigaoka	FY26/6 (Scheduled)	Hokkaido								
Ichigo Abira Toasa	FY25/6 (Scheduled)	Hokkaido								
Ichigo Toyokoro	FY25/6 (Scheduled)	Hokkaido								
Ichigo Nago Futami	FY25/6 (Scheduled)	Okinawa								2
Ichigo Engaru Higashimachi	FY26/6 (Scheduled)	Hokkaido								
Ichigo Takamatsu Kokubunjicho Nii	○	Shikoku				1	9 (5)		10 (5)	1
Ichigo Miyakonojo Yasuhisacho	○	Kyushu			1	1	2	1	5	4
Ichigo Toyokawa Mitocho Sawakihama	○	Chubu					1		1	
Ichigo Yamaguchi Aionishi	○	Chugoku				1	1 (1)	1	3 (1)	3
Ichigo Yamauchi Sayama	○	Chugoku				1 (1)	1	1 (1)	3 (2)	2 (1)

<sup>1</sup> Power plants equipped with online grid control systems are suspended on an hourly basis at the request of regional electricity companies.

<sup>2</sup> Proxy power suspension is conducted by an online power suspension company in place of an offline company and is later reimbursed.

(Number of proxy power suspension days in parentheses)

<sup>3</sup> Includes days when power suspensions and proxy power suspensions are conducted on the same day

# Power Generation by Individual Power Plant

Despite Ichigo Nago Futami Power Generation -22.5% vs. Forecast from Panel Failure, Total Power Generation In Line with Forecast due to Geographic Diversification (-1.2% vs. Forecast)

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	702,863	752,518	+49,655	29,331	21,008
E-02	Ichigo Motomombetsu	705,101	794,032	+88,931	30,986	22,233
E-03	Ichigo Muroran Hatchodaira	639,175	708,280	+69,105	27,568	17,831
E-04	Ichigo Engaru Kiyokawa	555,299	598,667	+43,368	23,613	15,830
E-05	Ichigo Iyo Nakayamacho Izubuchi	680,363	649,487	-30,876	26,391	20,161
E-06	Ichigo Nakashibetsu Midorigaoka	965,586	1,053,913	+88,327	41,067	32,108
E-07	Ichigo Abira Toasa	571,279	650,164	+78,885	25,949	18,350
E-08	Ichigo Toyokoro	557,095	624,082	+66,987	24,603	18,061
E-09	Ichigo Nago Futami	5,064,748	3,923,194	-1,141,554	160,258	149,320
E-10	Ichigo Engaru Higashimachi	616,554	632,148	+15,594	24,629	19,268
E-11	Ichigo Takamatsu Kokubunjicho Nii	1,441,895	1,520,934	+79,039	55,033	49,246
E-12	Ichigo Miyakonojo Yasuhisacho	834,751	859,149	+24,398	30,638	24,381
E-13	Ichigo Toyokawa Mitocho Sawakihama	1,005,380	1,111,516	+106,136	35,218	23,498
E-14	Ichigo Yamaguchi Aionishi	715,147	767,015	+51,868	30,150	23,679
E-15	Ichigo Yamaguchi Sayama	1,390,598	1,601,469	+210,871	56,723	47,470
<b>Total</b>		<b>16,445,842</b>	<b>16,246,575</b>	<b>-199,267</b>	<b>622,163</b>	<b>502,452</b>

\* Operating Revenue = Actual Power Production Revenue – Operating Expenses

# Financing Details

## Locked-In Low Long-Term Borrowing Costs via Interest Rate Swaps, Loan Balance Decrease due to Scheduled Payments

as of December 31, 2024

Loan	Lender	Amount (JPY million)	Interest Rate (%)	Fixed/ Floating	Borrowing Date	Maturity	Loan Term
Term Loan I	Mizuho Bank, SMBC	3,474	0.760%	Fixed	Dec 1, 2016	Nov 30, 2026	10 years
Term Loan II	Mizuho Bank	259	0.815%	Fixed	Jul 3, 2017	Jun 30, 2027	10 years
Term Loan III	Yamaguchi Bank	545	0.815%	Fixed	Jul 3, 2017	Jun 30, 2027	10 years
<b>Total</b>		<b>4,278</b>	<b>0.770%</b>	<b>(Weighted Average)</b>			

### LTV (Forecast)

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 H1 (Actual)	FY25/6	FY26/6
57.4%	58.5%	57.8%	57.8%	57.2%	56.4%	55.8%	55.0%	<b>55.9%</b>	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
6,858M	7,160M	6,733M	6,309M	5,875M	5,438M	4,990M	4,543M	4,090M	3,636M

Outstanding  
Loan Amount

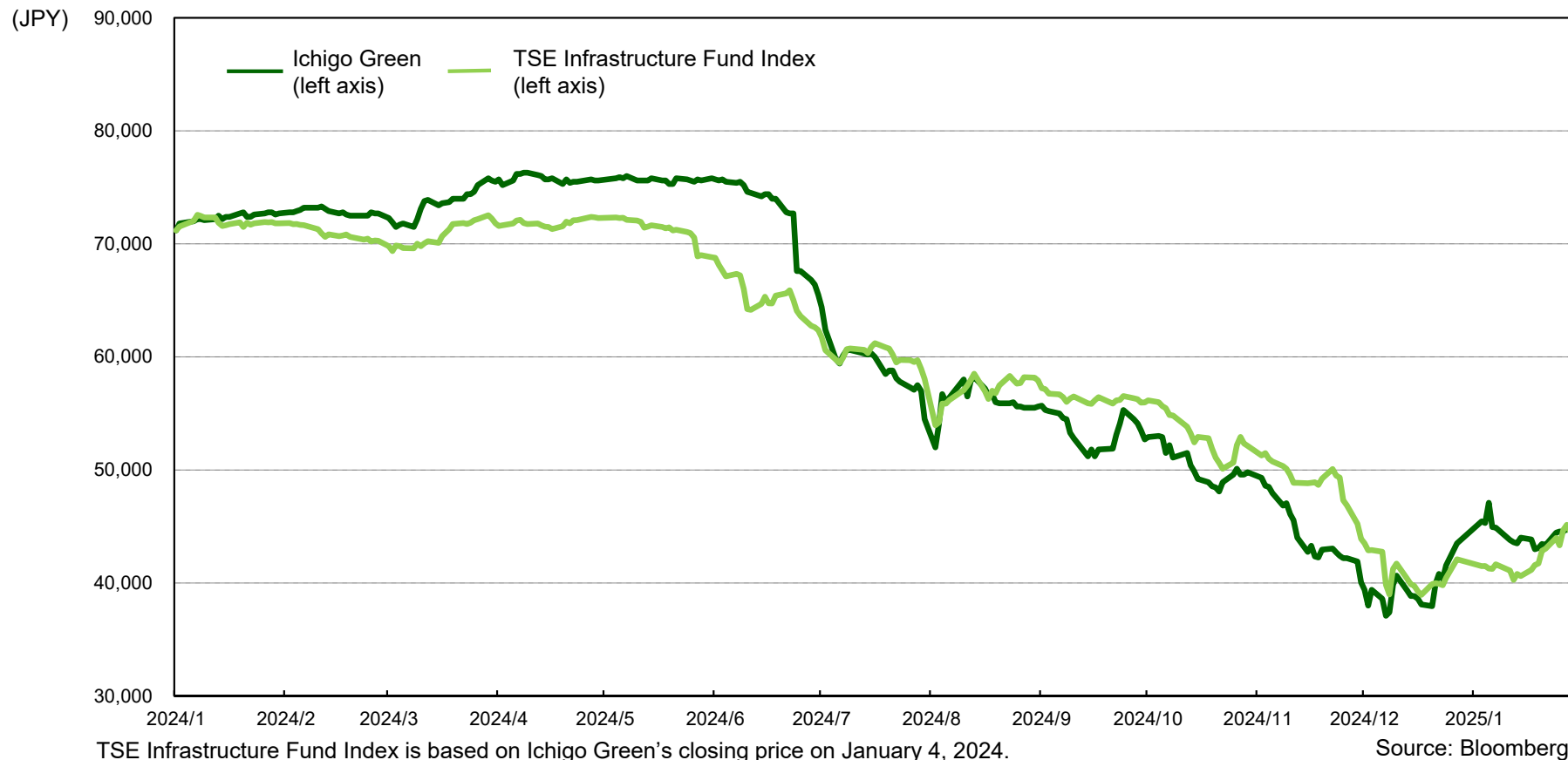
FFO = Funds From Operations





# Share Price (Jan 1, 2024 to Jan 31, 2025)

- TSE Infrastructure Fund Index Including Ichigo Green Share Price Significantly Decreased due to Interest Rate Hike Concerns in Early 2024 & Reports of Solar Panel Recycling Requirements in June 2024
- Ichigo Green's Panel Disposal Expense Reserve Limits Impact of Panel Recycling Requirements; No Change to Fundamentals
- Continued Focus on Stable Financial Base to Drive Share Price



# 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 (93,000 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

## 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

<b>Stable &amp; Growing EPS</b>	<ul style="list-style-type: none"><li>▪ Invests in solar power plants with 20-year FIT (Feed-In Tariff) power sale contracts.</li><li>▪ Long-term and stable operation of robust plants with a comprehensive real-time monitoring system.</li><li>▪ Geographically diverse power plant portfolio.</li><li>▪ Earnings stability backed by performance guarantees from power plant operator.</li></ul>
<b>Leverage Sponsor Ichigo's Strengths</b>	<ul style="list-style-type: none"><li>▪ 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.</li><li>▪ Ichigo has extensive experience managing Ichigo Office (8975) and Ichigo Hotel (3463).</li></ul>
<b>Maximize Shareholder Value</b>	<ul style="list-style-type: none"><li>▪ 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.</li></ul>

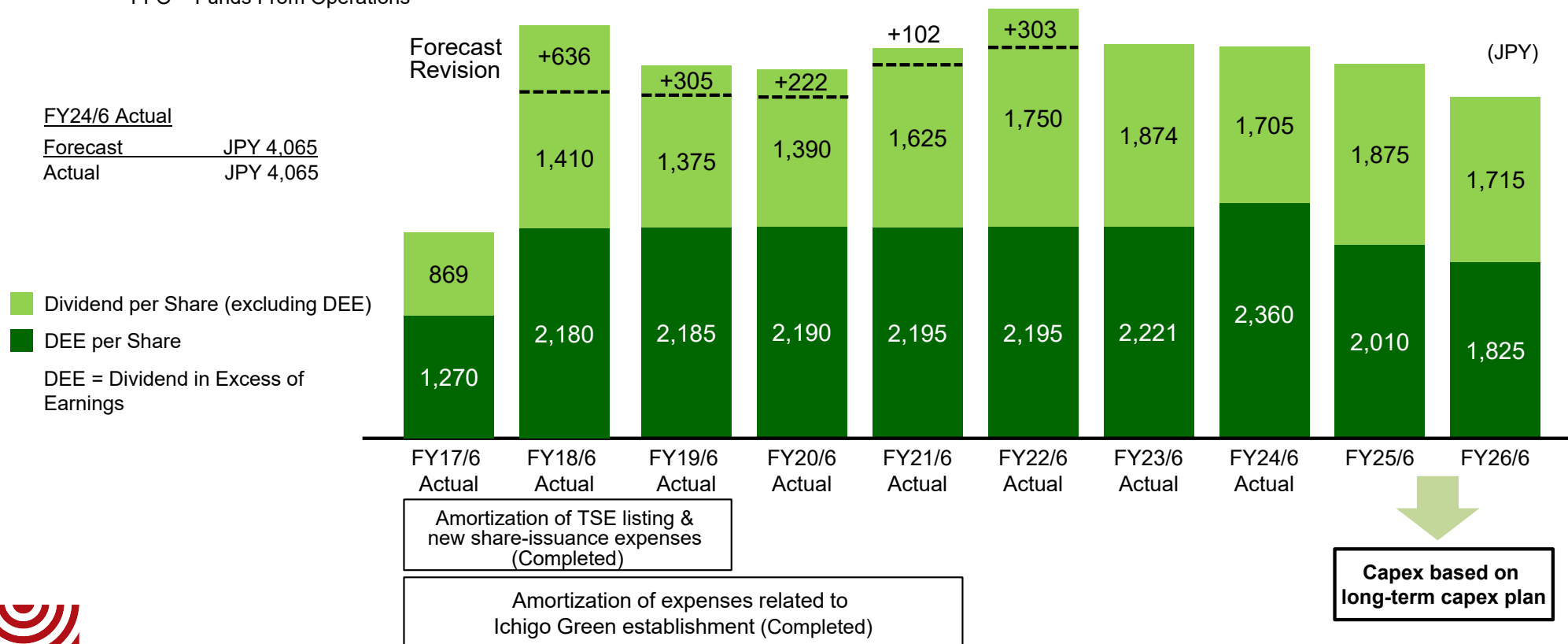
# Progress on Ten-Year Earnings Forecast

## 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
<b>Dividend per Share</b>	<b>2,139</b>	<b>4,226</b>	<b>3,865</b>	<b>3,802</b>	<b>3,922</b>	<b>4,248</b>	<b>4,095</b>	<b>4,065</b>	<b>3,885</b>	<b>3,540</b>

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.

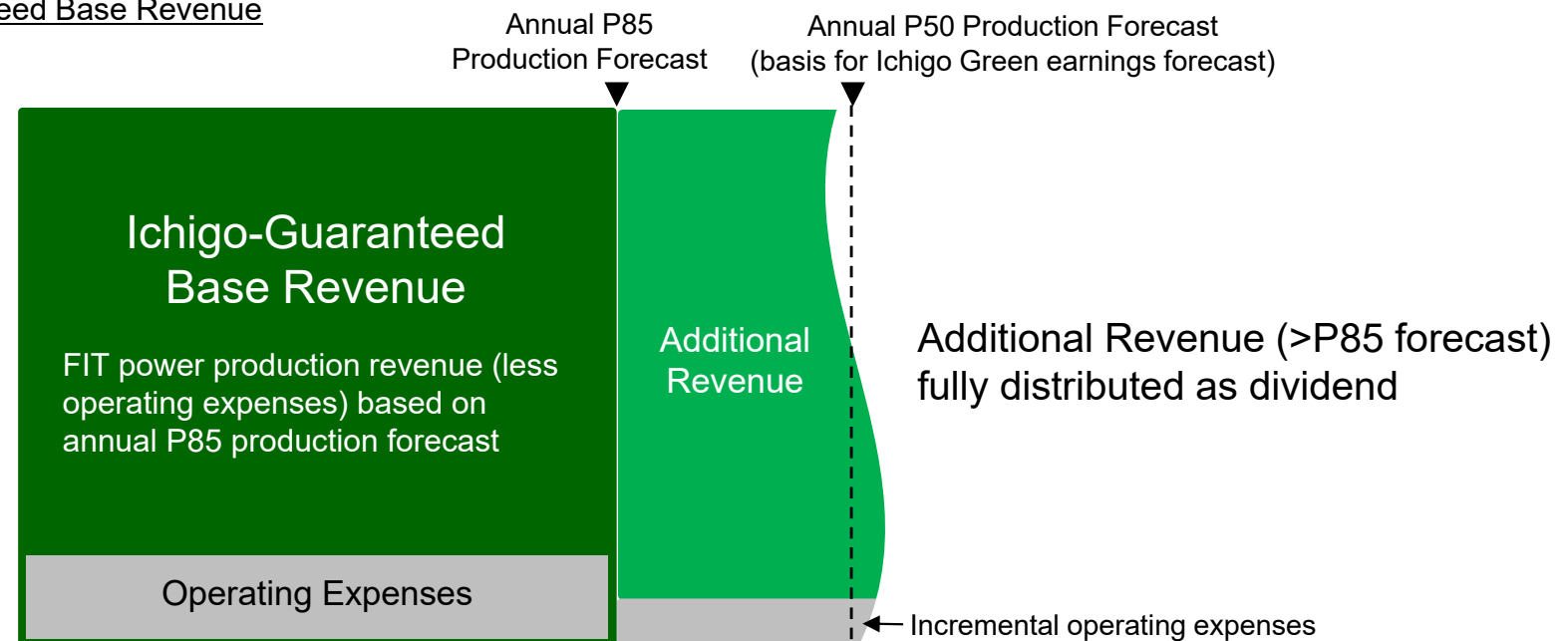


# Ichigo (2337) Power Plant Performance Guarantee

## 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 is plausible

### Operator-Guaranteed Base Revenue



# 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)



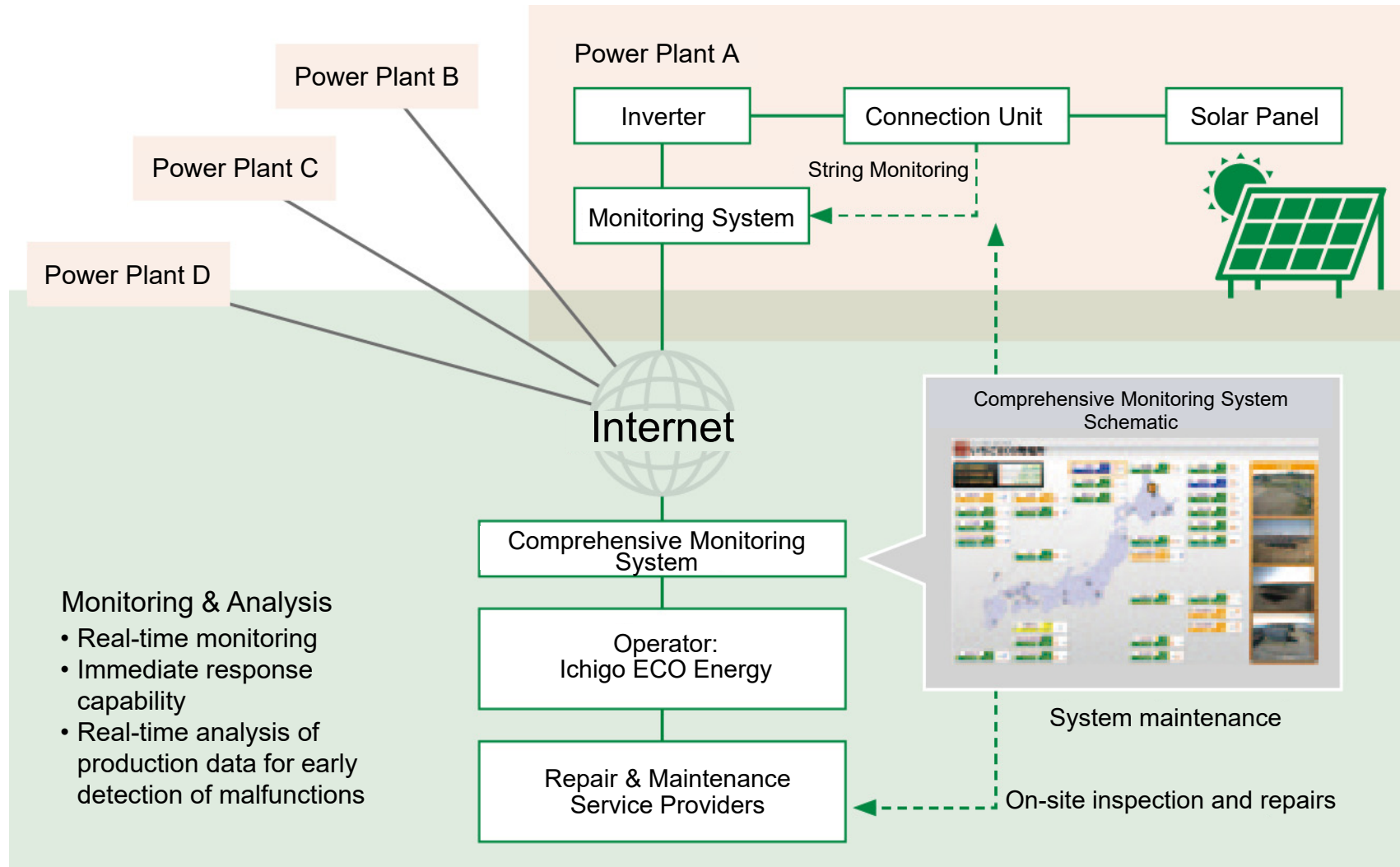
Ichigo Takamatsu Kokubunjicho Nii ECO Power Plant  
(Kagawa)



Ichigo Nago Futami ECO Power Plant  
(Okinawa)

# Fully-Networked Panel-Level Production Monitoring

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



# World-Class Disclosure: Real-Time Power Production Data


## Real-Time Individual Power Plant Data on Ichigo Green Website

Ichigo Nago Futami ECO Power Plant



Located in a region of northern Okinawa rich in tropical beauty, Ichigo Nago Futami ECO Power Plant is built on land leased from Nago City. With 32,144 solar panels producing a total output of 8.44 MW, the plant generates enough power for 2,750 households.

Today's Power Generation	<b>9,010</b> kWh
Today's CO2 Reduction	<b>5,946</b> kg-CO <sub>2</sub>



Ichigo Green Infrastructure Investment Corporation

About Ichigo Green Investment Policy ESG Power Plants Financial Data 18 JP

Ichigo Green 9282

Make The World More Sustainable

**Ichigo Green (9282)**

Today's Solar Power Generation  
**40,184** kWh

**Investment in Japan's Green Infrastructure**

Ichigo Green Infrastructure Investment Corporation ("Ichigo Green" 9282) is a listed solar power producer that offers investors an opportunity to invest in Japan's rapidly expanding green infrastructure asset class. Ichigo Green's mission is to maximize shareholder value via a renewable energy portfolio that provides both return stability and growth potential, offering investors an opportunity to invest in the asset class while contributing to the development of a sustainable society.

[Contact Us](#)

Current Assets (As of June 30, 2024)	
Number of Assets	<b>15</b>
Total Panel Output	<b>29.43</b> MW
Annual CO2 Reduction (Most Recent FY Actual)	<b>16,837</b> t
<a href="#">MORE</a>	

Dividends (Including Dividend in Excess of Earnings)	
FY24/6 (Actual)	<b>JPY 4,065</b>
FY25/6 (Forecast)	<b>JPY 3,885</b>
<a href="#">MORE</a>	

[Ichigo Green Website](https://www.ichigo-green.co.jp/en)  
[www.ichigo-green.co.jp/en](https://www.ichigo-green.co.jp/en)



## Growth Strategy Leveraging Ichigo Strengths

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# Ichigo Office's Sponsor: Ichigo (2337)

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

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



**Ichigo**  
(TSE Prime 2337)

**Ichigo Preserves and Improves Real Estate**

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.

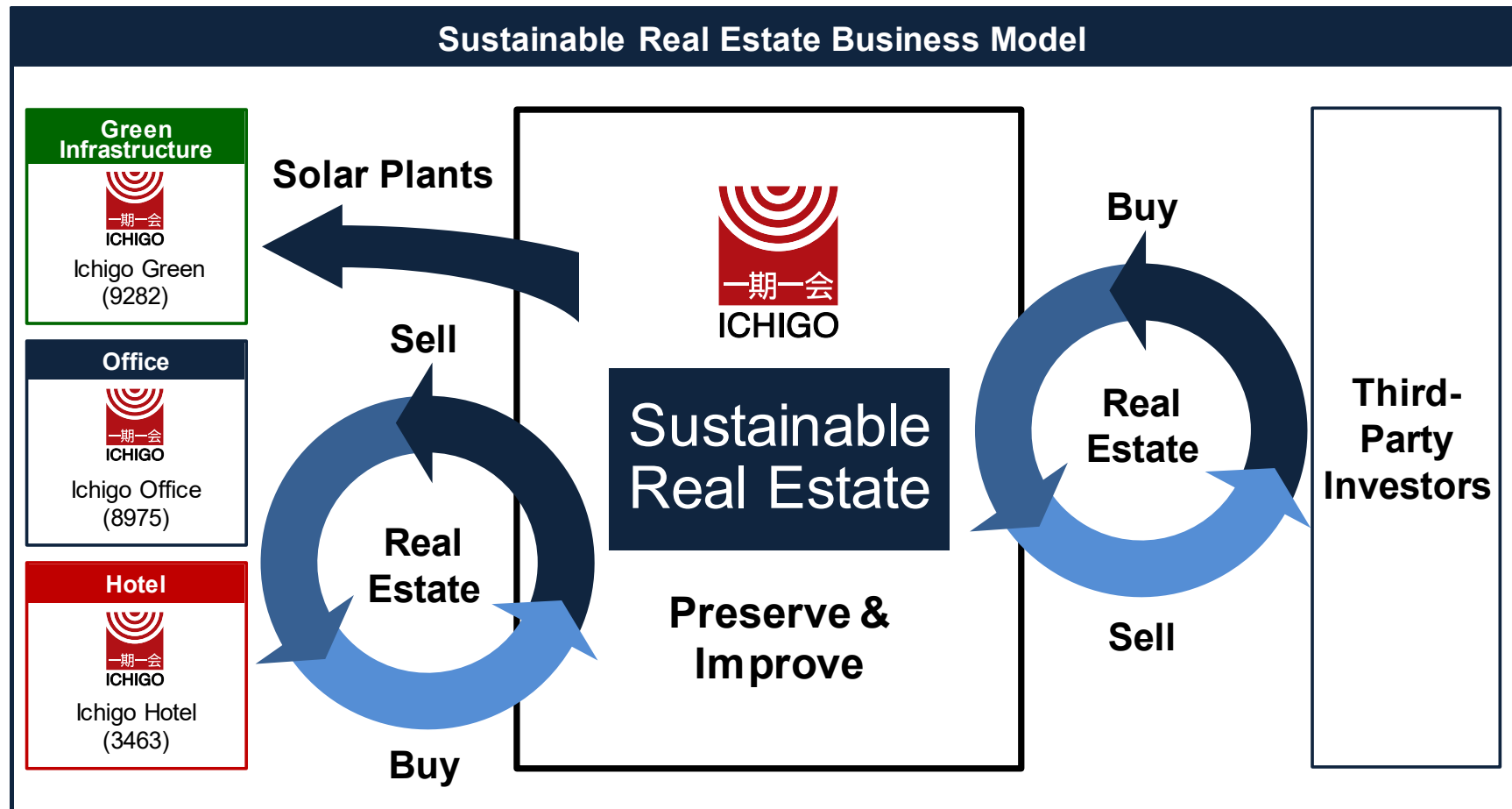
Ichigo embraces the Ichigo Ichie philosophy of sincerity and service, and works to build strong long-term relationships to support the success of our clients, shareholders, and all stakeholders.

Asset Management	Ichigo Investment Advisors	Ichigo Green (9282)
	Ichigo Realty Management	Ichigo Office (8975)
		Ichigo Hotel (3463)
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



# 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



# 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 January 9, 2025)

### Okinawa

Ichigo Nago Futami	8.44MW
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### 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
<b>Total</b>	<b>20.78MW</b>

### 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 Shimotsuda	2.93MW
<b>Total</b>	<b>30.28MW</b>

### Kansai

Ichigo Sennan Kitsuneike	2.86MW
Ichigo Takashima Kutsuki	3.74MW
Ichigo Kobe Pompuike	2.73MW
<b>Total</b>	<b>9.34MW</b>

### Shikoku

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

### Chubu

Ichigo Toyokawa Mitochi 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 Yoshidaie	1.16MW
<b>Total</b>	<b>18.85MW</b>

### 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
<b>Total</b>	<b>13.57MW</b>

### Tohoku

Ichigo Hamanaka Bokujo Tsurunokotai	2.31MW
Ichigo Hamanaka Bokujo Kajibayashi	2.31MW
(Wind) Ichigo Yonezawa Itaya	7.39MW
<b>Total</b>	<b>12.01MW</b>

### 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
<b>Total</b>	<b>68.78MW</b>

## Ichigo's Sustainability Commitment (ESG)

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# Ichigo Sustainability Policy

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## **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.

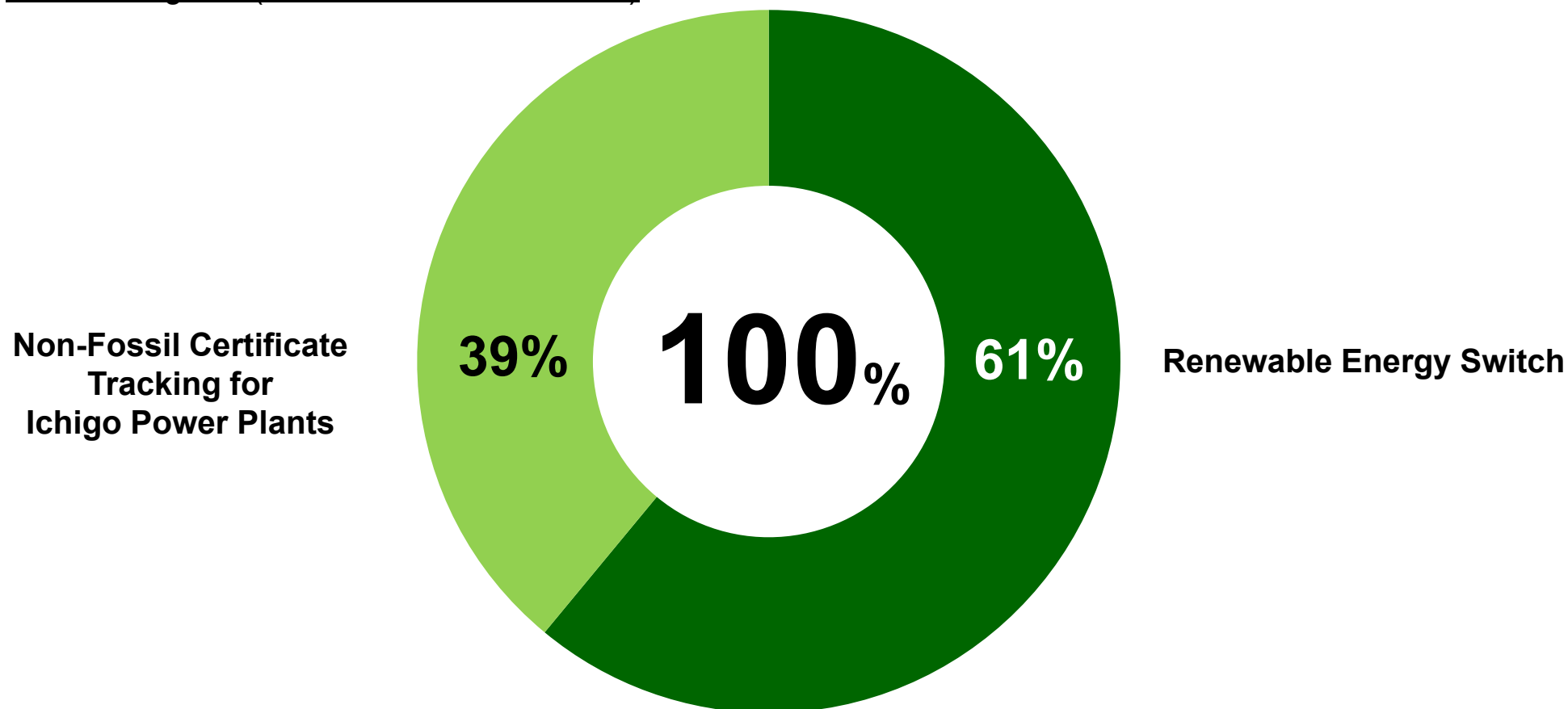
## **Biodiversity and Ecosystem Preservation**

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.



# RE100: Completed Renewable Energy Transition

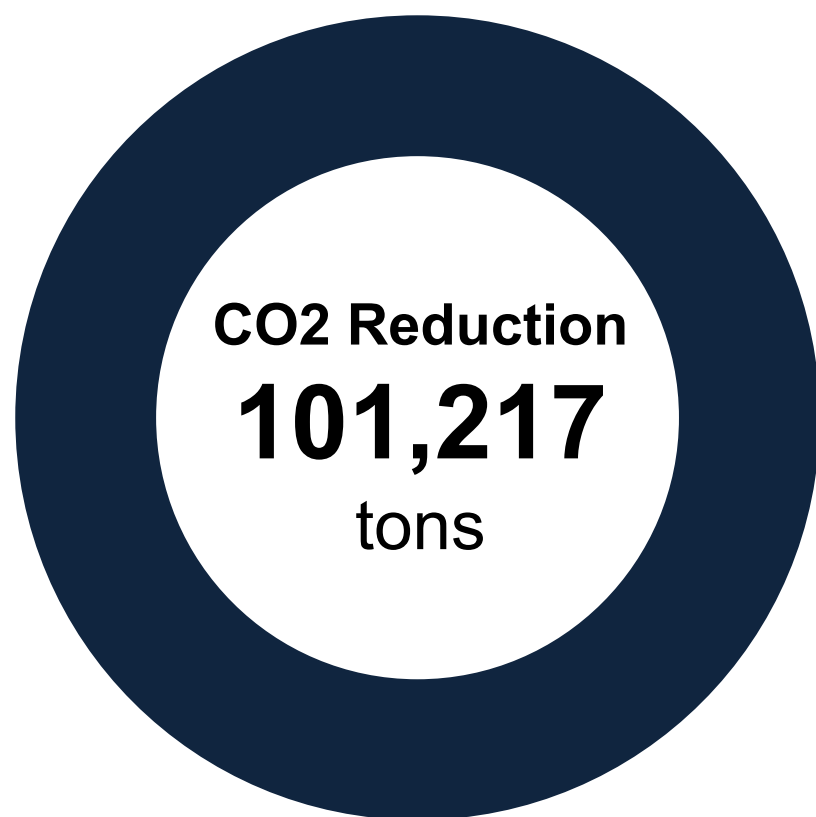
RE100 Progress (as of November 30, 2024)



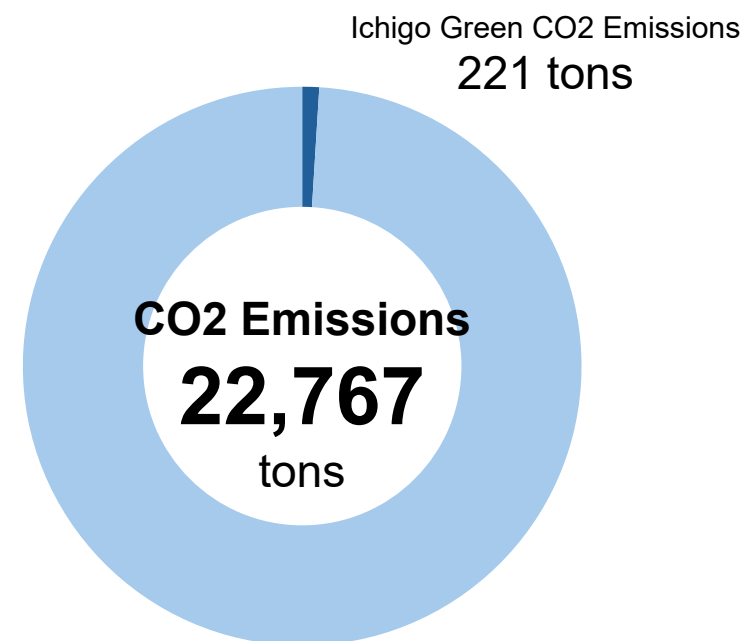
Ichigo 2030 RE100 KPI to work for a sustainable planet: 100% renewable electricity across all Ichigo operations by 2025

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

Ichigo CO2 Reduction = 4.4X CO2 Emissions



CO2 Reduction due to Ichigo & Ichigo Green Clean Energy  
Power Plant Production



Scope 1+2 Emissions  
(Ichigo + Ichigo Office + Ichigo Hotel + Ichigo Green)

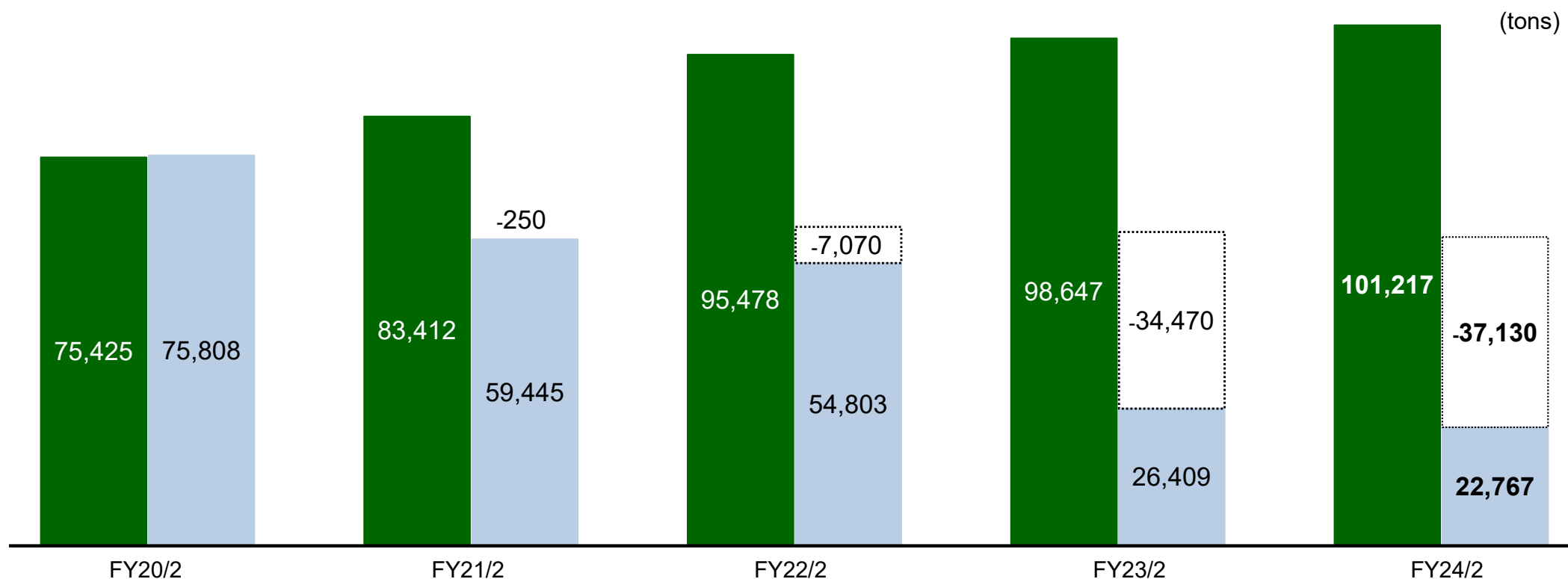
# Ichigo Climate Positive: CO2 Reduction vs. Emissions (2)

## Ongoing Ichigo Clean Energy Production Growth (CO2 Reduction Increase) & Renewable Energy Transition & Carbon Offsets (CO2 Emissions Reduction)

### CO2 Reduction/Reduction Impact/CO2 Emissions

■ Total Ichigo Power Plant CO2 Reduction ■ Total Ichigo CO2 Emissions (Scope 1+2)

□ CO2 Reduction Due to Energy Efficiency, Transition to Renewable Energy, & Non-Fossil Fuel Certificate Tracking for Ichigo Power Plants



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

# ESG Initiatives: Environmental

## Climate Positive & Sustainability-Driven

Ichigo  
ESG

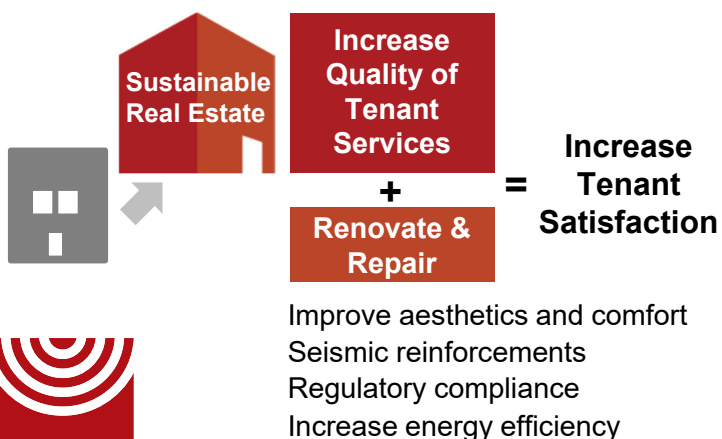


Environmental

### 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



### 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



Ichigo & Ichigo Office (8975)  
Total 16 Assets



Ichigo Office (8975)  
3 Stars / Green Star

G R E S B  
★★★★ 2024



Ichigo Hotel (3463)  
3 Stars / Green Star

G R E S B  
★★★★ 2024

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

# ESG Initiatives: Social

## Contributing to Society



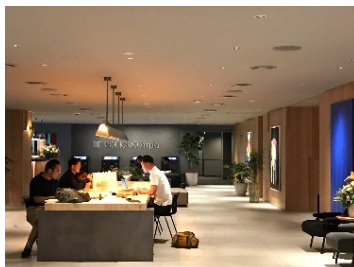
### Contributing to Regional Revitalization

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](http://www.miyakocity.com)

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



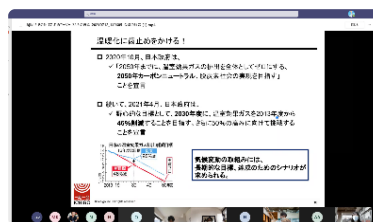
### Ichigo University

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

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

Average Annual Number of Courses: 30

#### Ichigo University Classes



Online



In-Person

### Sports Initiatives

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



Hiromi Miyake  
Eishiro Murakami  
(Weightlifting)



Chisato Kiyoyama  
(Track and Field)

Certified as a Sports Yell  
Company & Tokyo Metropolitan  
Government Sports  
Promotion Company for 8<sup>th</sup> year in a row

Ichigo Sports Site (Japanese only)  
[www.ichigo.gr.jp/ichigosports](http://www.ichigo.gr.jp/ichigosports)



# ESG Initiatives: Governance

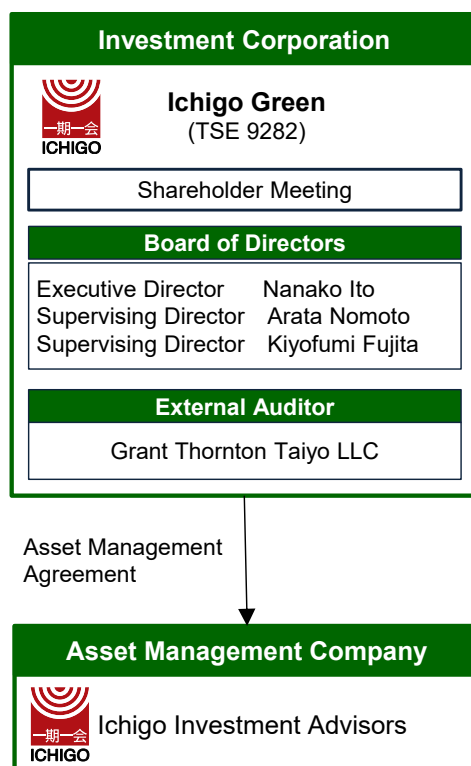


## Global Best Practice Governance

### Ichigo Green

#### Monitors Asset Management Company

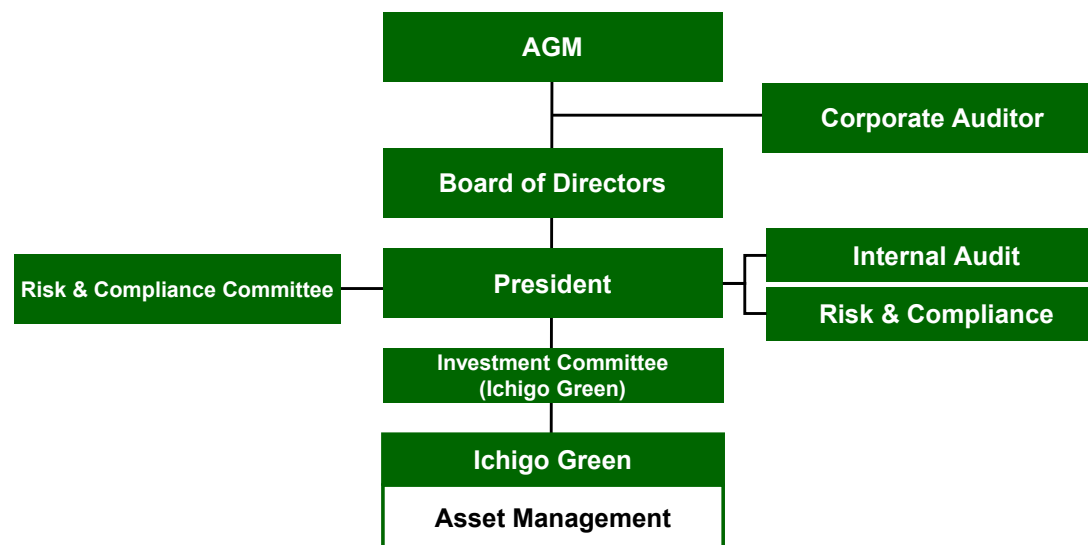
- All Ichigo Green Directors are Independent of the Asset Management Company and the Ichigo Group
- Active Board discussion results in effective supervision of the Asset Management Company



### Asset Management Company

#### Global Best Practice Governance

- Majority of Directors (2 of 5) 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



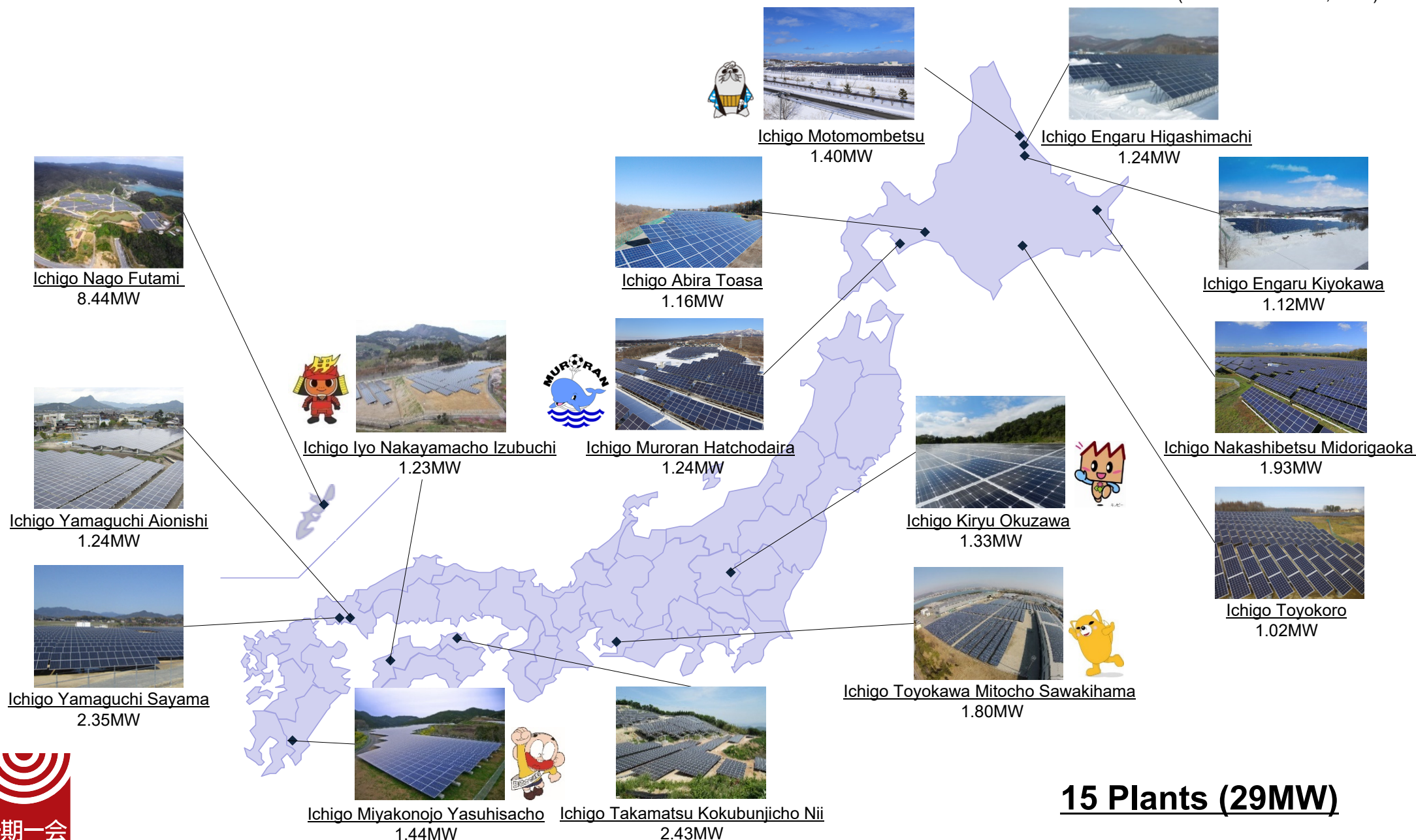


## Solar Power Plant Data

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# Geographically Diversified Portfolio

(as of December 31, 2024)



**15 Plants (29MW)**

# Solar Power Plant Portfolio

as of December 31, 2024

No.	Solar Power Plant	Location	Acquisition Date	Book Value (JPY million)	Appraisal Value <sup>1</sup> (JPY million)	Panel Output <sup>2</sup> (MW)	FIT <sup>3</sup> (JPY)	Portfolio Weight <sup>4</sup>
E-01	Ichigo Kiryu Okuzawa	Kiryu City, Gunma	Dec 2016	283	323	1.33	40	4.15%
E-02	Ichigo Motomombetsu	Mombetsu City, Hokkaido	Dec 2016	290	350	1.40	40	4.25%
E-03	Ichigo Muroran Hatchodaira	Muroran City, Hokkaido	Dec 2016	281	325	1.24	40	4.12%
E-04	Ichigo Engaru Kiyokawa	Mombetsu County, Hokkaido	Dec 2016	241	246	1.12	40	3.53%
E-05	Ichigo Iyo Nakayamacho Izubuchi	Iyo City, Ehime	Dec 2016	261	330	1.23	40	3.83%
E-06	Ichigo Nakashibetsu Midorigaoka	Shibetsu County, Hokkaido	Dec 2016	444	532	1.93	40	6.51%
E-07	Ichigo Abira Toasa	Yufutsu County, Hokkaido	Dec 2016	263	279	1.16	40	3.86%
E-08	Ichigo Toyokoro	Nakagawa County, Hokkaido	Dec 2016	251	312	1.02	40	3.68%
E-09	Ichigo Nago Futami	Nago City, Okinawa	Dec 2016	1,942	2,442	8.44	40	28.47%
E-10	Ichigo Engaru Higashimachi	Mombetsu County, Hokkaido	Dec 2016	273	316	1.24	40	4.00%
E-11	Ichigo Takamatsu Kokubunjicho Nii	Takamatsu City, Kagawa	Dec 2016	708	817	2.43	36	10.38%
E-12	Ichigo Miyakonojo Yasuhisacho	Miyakonojo City, Miyazaki	Dec 2016	303	379	1.44	36	4.44%
E-13	Ichigo Toyokawa Mitocho Sawakihama	Toyokawa City, Aichi	Dec 2016	318	334	1.80	32	4.66%
E-14	Ichigo Yamaguchi Aionishi	Yamaguchi City, Yamaguchi	Jul 2017	371	416	1.24	40	5.44%
E-15	Ichigo Yamaguchi Sayama	Yamaguchi City, Yamaguchi	Jul 2017	583	689	2.35	36	8.55%
<b>Total (15 Solar Power Plants)</b>				<b>6,822</b>	<b>8,095</b>	<b>29.43</b>	<b>38.7</b>	<b>100%</b>

<sup>1</sup> 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.

<sup>2</sup> Panel Output is derived by multiplying the maximum output of a single solar panel by the total number of panels

<sup>3</sup> FIT (Feed-In Tariff) is the purchase price, per kWh, agreed in the respective Power Purchase Agreements for each solar power plant

<sup>4</sup> Portfolio Weight is based on book value

# Individual Solar Power Plant Earnings (Jul 2024 – Dec 2024)

(JPY thousand)

No.	Solar Power Plant	Leaseholder		Ichigo Green				
		Power Production Revenue	Operating Expenses	Operating Revenue	Expenses	NOI	Depreciation Expense	Income
E-01	Ichigo Kiryu Okuzawa	29,331	8,322	21,008	1,036	19,972	15,504	4,467
E-02	Ichigo Motomombetsu	30,986	8,753	22,233	1,108	21,124	15,381	5,743
E-03	Ichigo Muroan Hatchodaira	27,568	9,736	17,831	1,047	16,783	14,597	2,186
E-04	Ichigo Engaru Kiyokawa	23,613	7,783	15,830	812	15,018	12,009	3,008
E-05	Ichigo Iyo Nakayamacho Izubuchi	26,391	6,230	20,161	966	19,194	14,009	5,185
E-06	Ichigo Nakashibetsu Midorigaoka	41,067	8,958	32,108	1,739	30,369	22,216	8,152
E-07	Ichigo Abira Toasa	25,949	7,599	18,350	974	17,375	12,770	4,605
E-08	Ichigo Toyokoro	24,603	6,541	18,061	963	17,098	12,398	4,699
E-09	Ichigo Nago Futami	160,258	38,220	149,320	9,138	140,182	95,496	44,685
E-10	Ichigo Engaru Higashimachi	24,629	5,360	19,268	1,048	18,220	13,323	4,897
E-11	Ichigo Takamatsu Kokubunjicho Nii	55,033	5,786	49,246	2,409	46,836	27,372	19,464
E-12	Ichigo Miyakonojo Yasuhisacho	30,638	6,256	24,381	1,147	23,234	14,315	8,918
E-13	Ichigo Toyokawa Mitocho Sawakihama	35,218	11,719	23,498	1,304	22,194	14,631	7,563
E-14	Ichigo Yamaguchi Aionishi	30,150	6,470	23,679	1,520	22,158	13,270	8,888
E-15	Ichigo Yamaguchi Sayama	56,723	9,253	47,470	2,436	45,033	25,590	19,442
Total		622,163	146,994	502,452	27,654	474,797	322,889	151,907

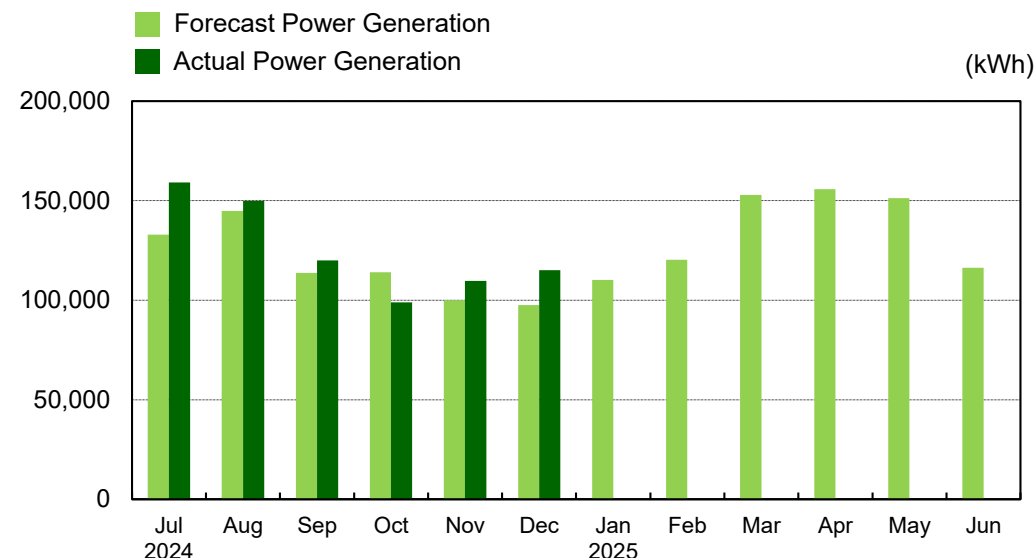
# Individual Solar Power Plant Details

## E-01 Ichigo Kiryu Okuzawa

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



FY25/6 H1 Actual Power Generation: +7.1% vs. Forecast

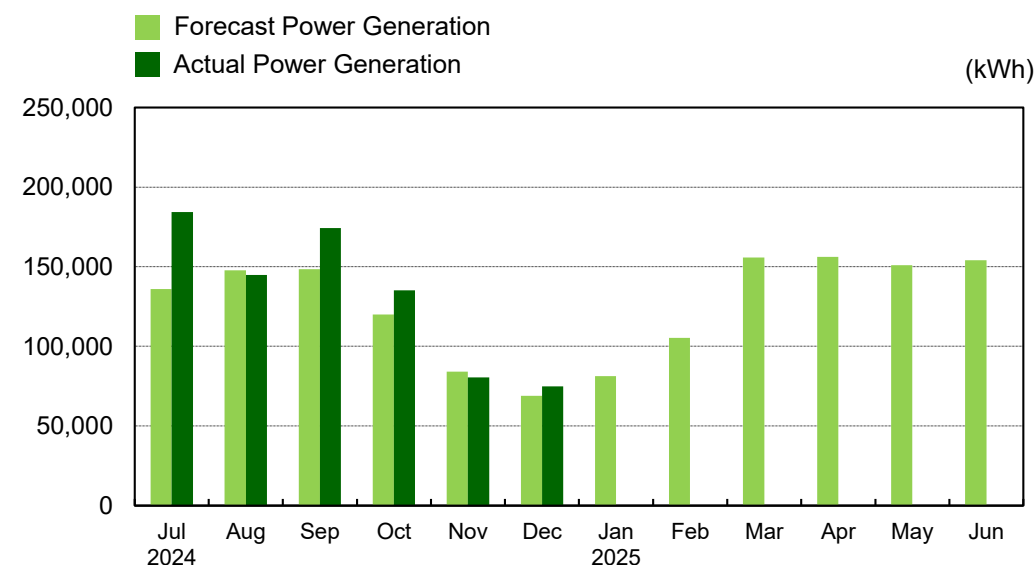


## E-02 Ichigo Motomombetsu

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




FY25/6 H1 Actual Power Generation: +12.6% vs. Forecast



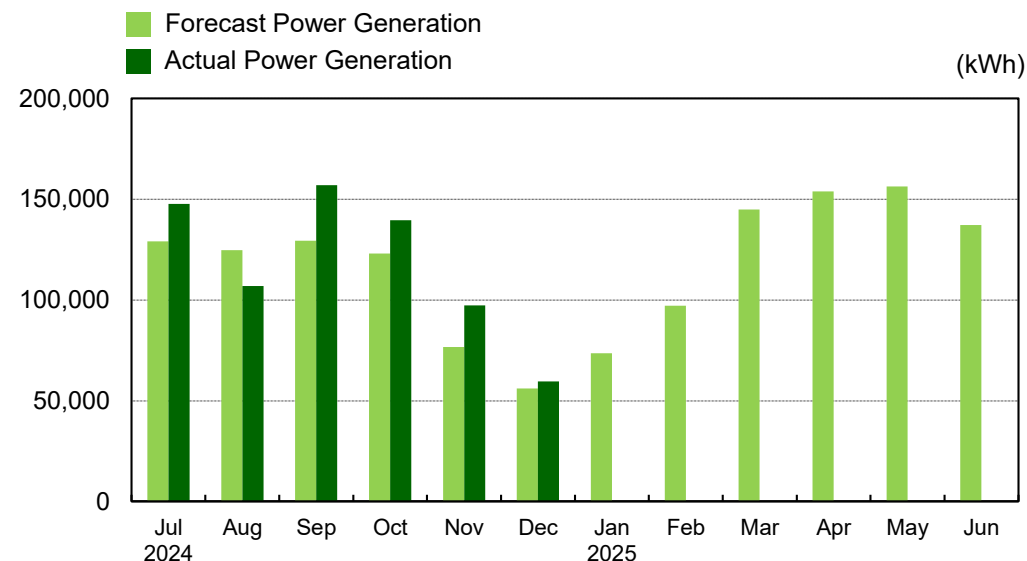


# Individual Solar Power Plant Details


## E-03 Ichigo Muroran Hatchodaira

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

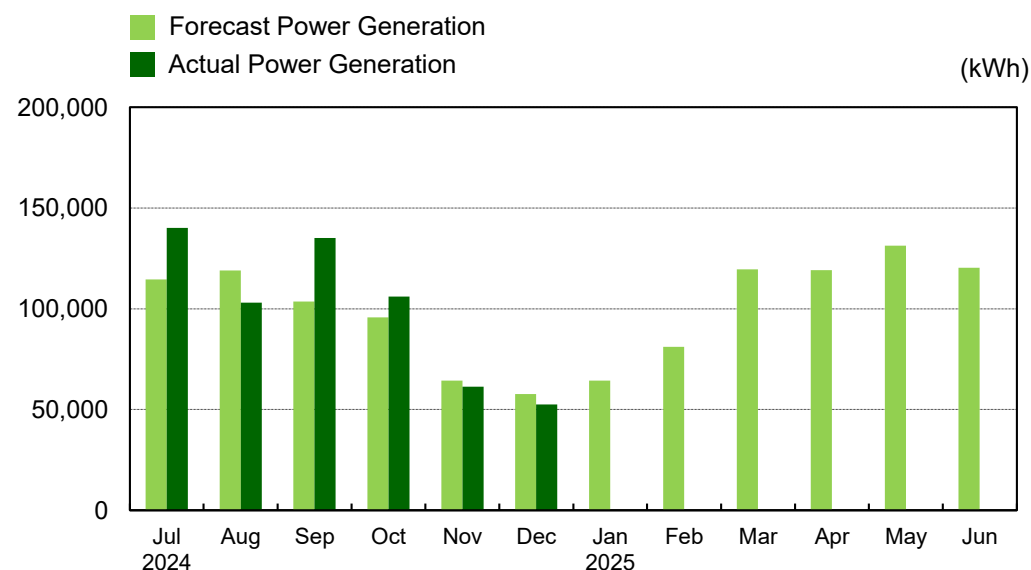
FY25/6 H1 Actual Power Generation: +10.8% vs. Forecast



## E-04 Ichigo Engaru Kiyokawa

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

FY25/6 H1 Actual Power Generation: +7.8% vs. Forecast





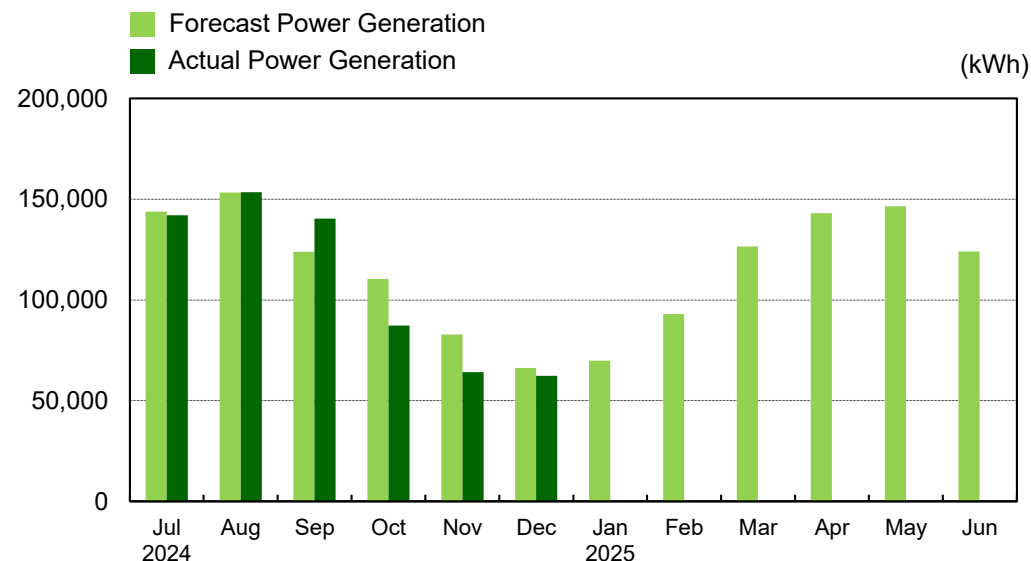
# Individual Solar Power Plant Details

## E-05 Ichigo Iyo Nakayamacho Izubuchi

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



FY256 H1 Actual Power Generation: -4.5% vs. Forecast

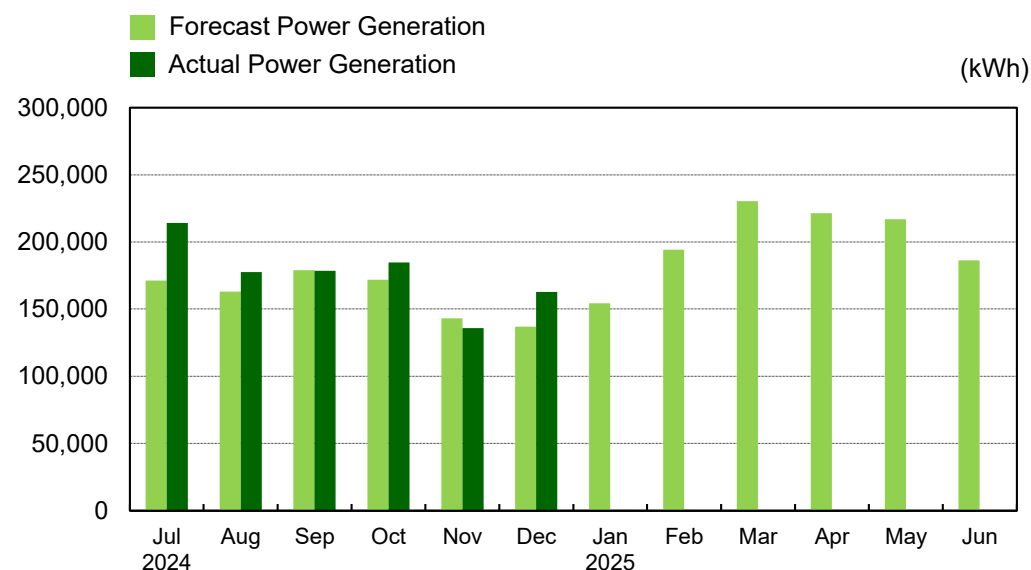


## E-06 Ichigo Nakashibetsu Midorigaoka

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



FY25/6 H1 Actual Power Generation: +9.1% vs. Forecast



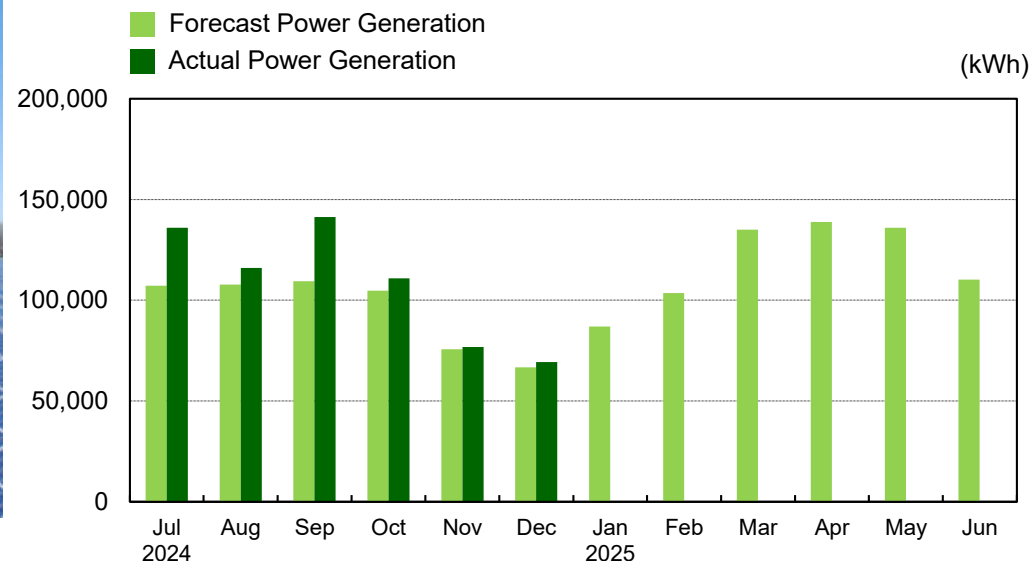
# Individual Solar Power Plant Details

## E-07 Ichigo Abira Toasa

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



FY25/6 H1 Actual Power Generation: +13.8% vs. Forecast

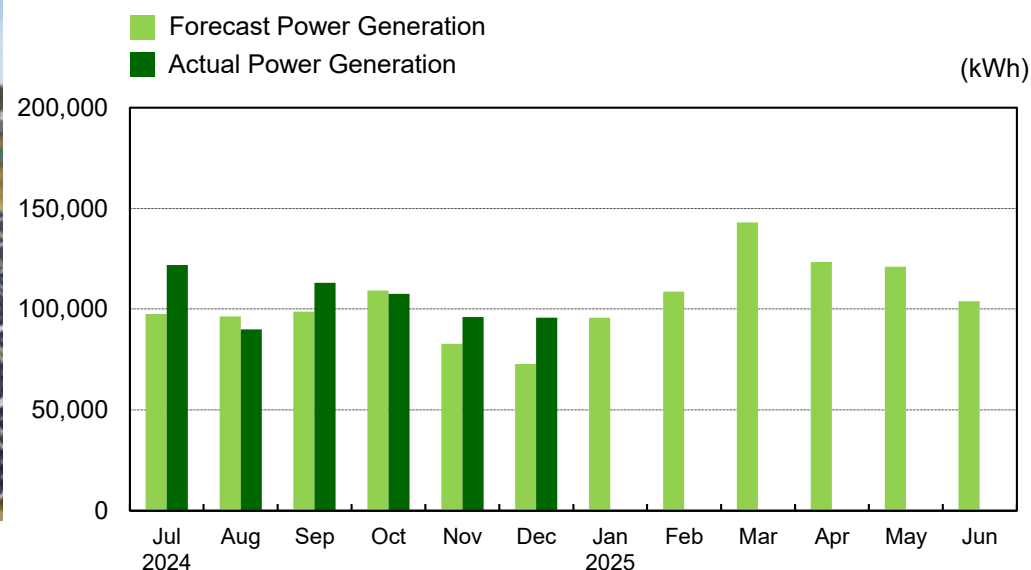


## E-08 Ichigo Toyokoro

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



FY25/6 H1 Actual Power Generation: +12.0% vs. Forecast



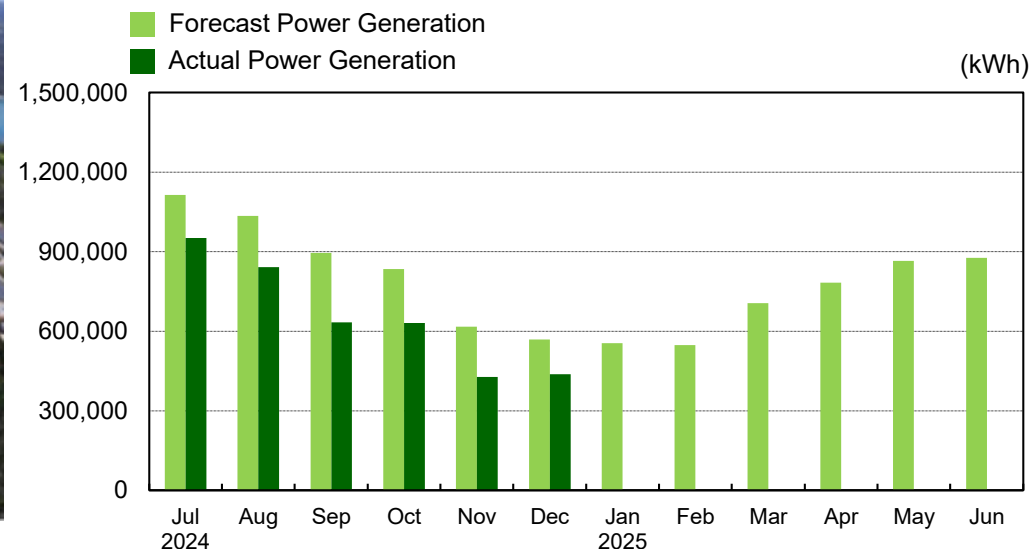
# Individual Solar Power Plant Details

## E-09 Ichigo Nago Futami

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



FY25/6 H1 Actual Power Generation: -22.5% vs. Forecast

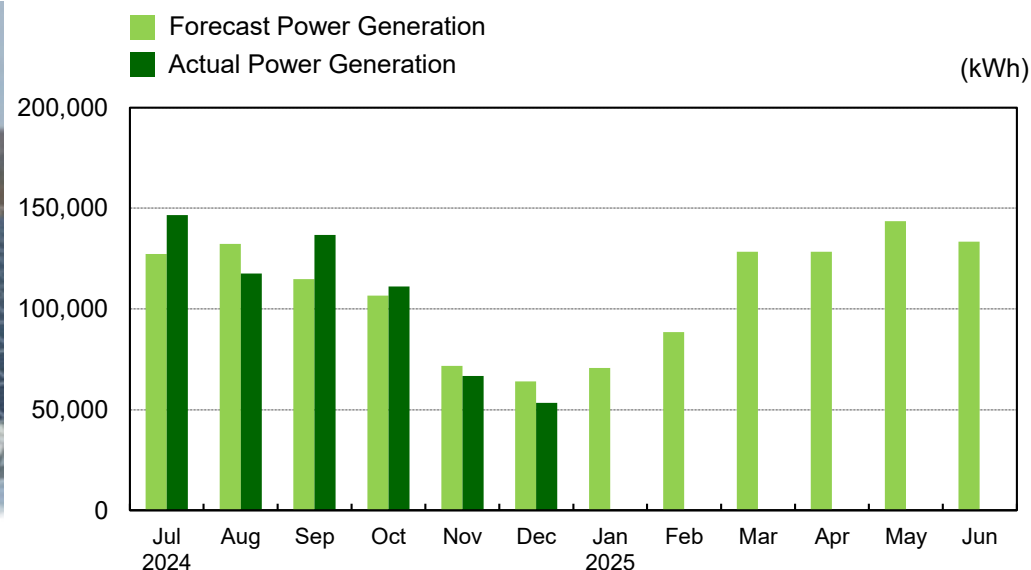


## E-10 Ichigo Engaru Higashimachi

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



FY25/6 H1 Actual Power Generation: +2.5% vs. Forecast





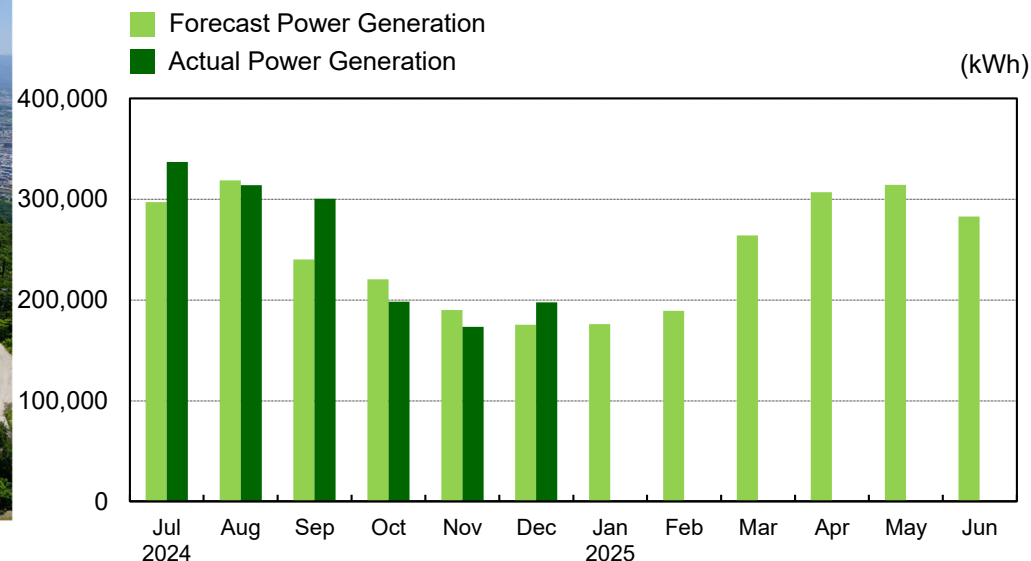
# Individual Solar Power Plant Details

## E-11 Ichigo Takamatsu Kokubunjicho Nii

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



FY25/6 H1 Actual Power Generation: +5.5% vs. Forecast

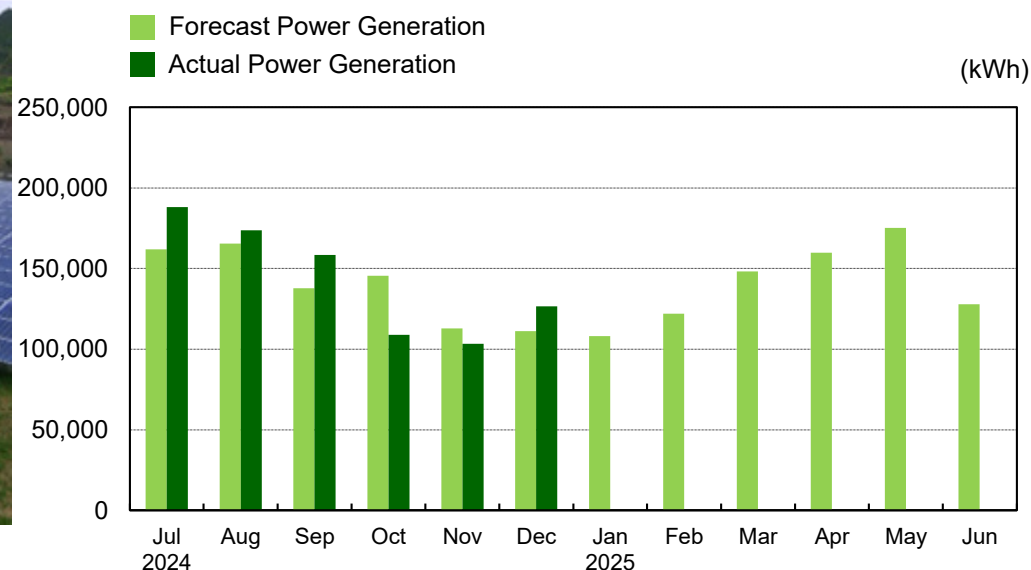


## E-12 Ichigo Miyakonojo Yasuhisacho

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



FY25/6 H1 Actual Power Generation: +2.9% vs. Forecast



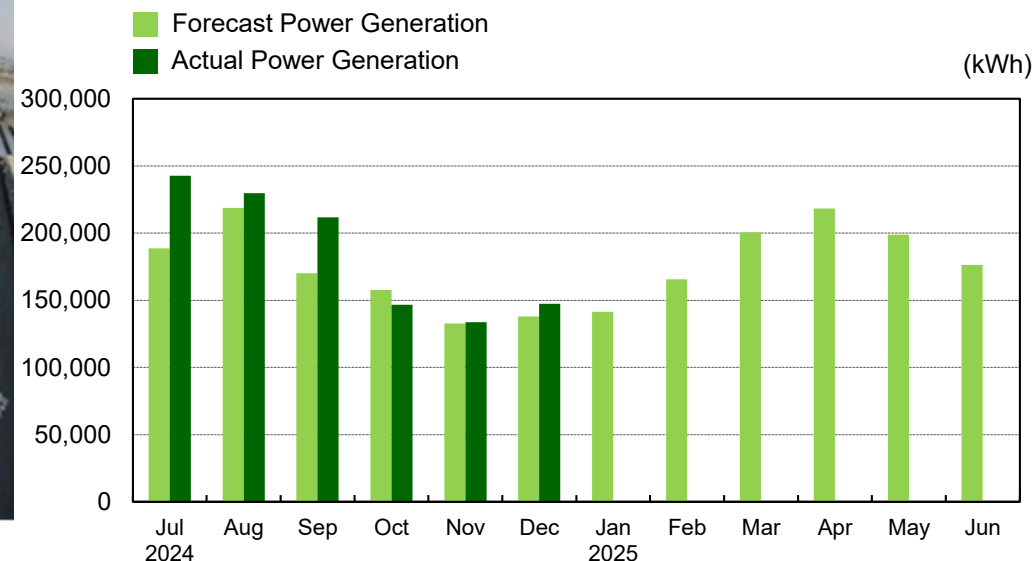
# Individual Solar Power Plant Details

## E-13 Ichigo Toyokawa Mitocho Sawakihama

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



FY25/6 H1 Actual Power Generation: +10.6% vs. Forecast

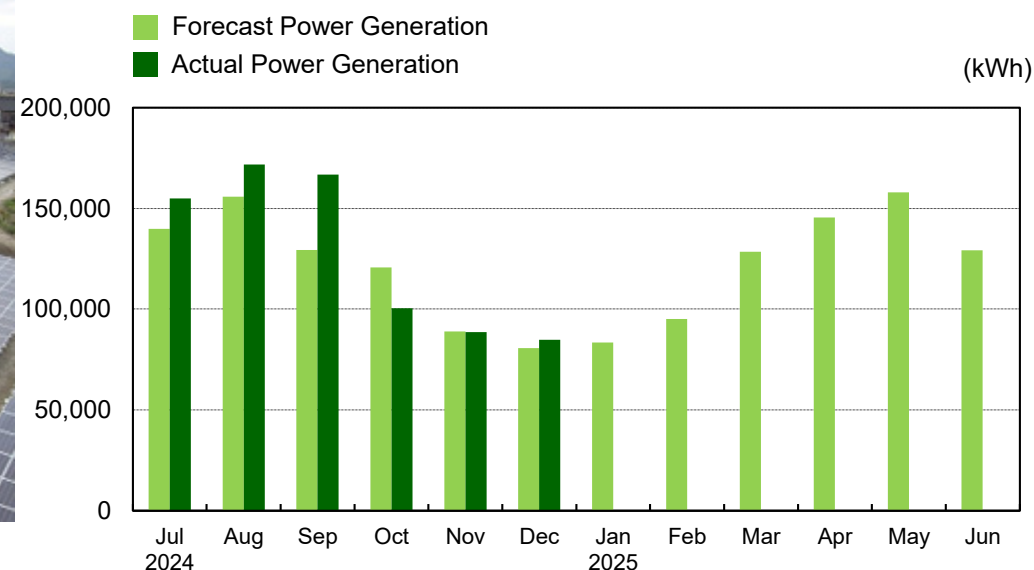


## E-14 Ichigo Yamaguchi Aionishi

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



FY25/6 H1 Actual Power Generation: +7.3% vs. Forecast



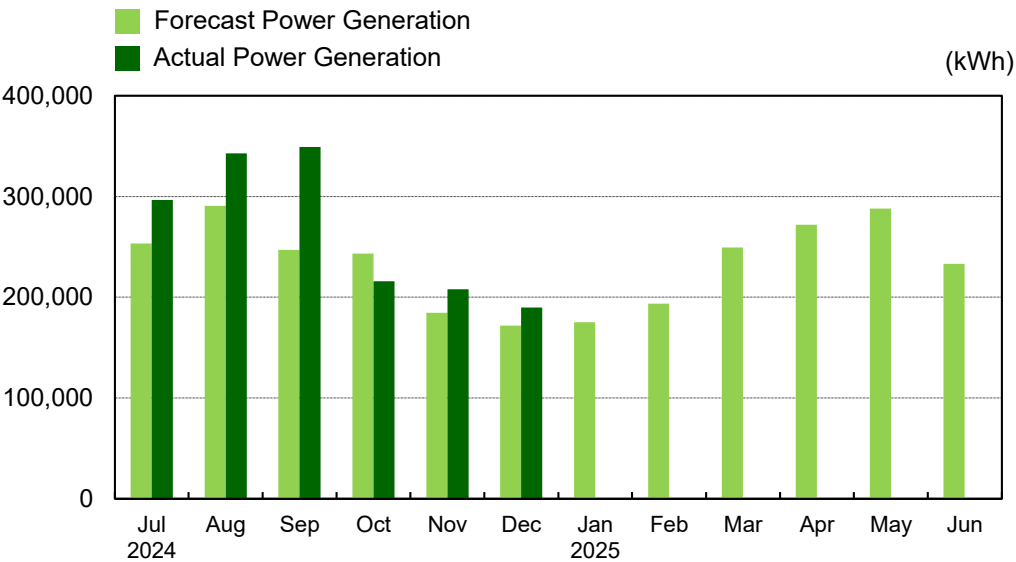
# Individual Solar Power Plant Details

## E-15 Ichigo Yamaguchi Sayama

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



FY25/6 H1 Actual Power Generation: +15.2% vs. Forecast





# 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

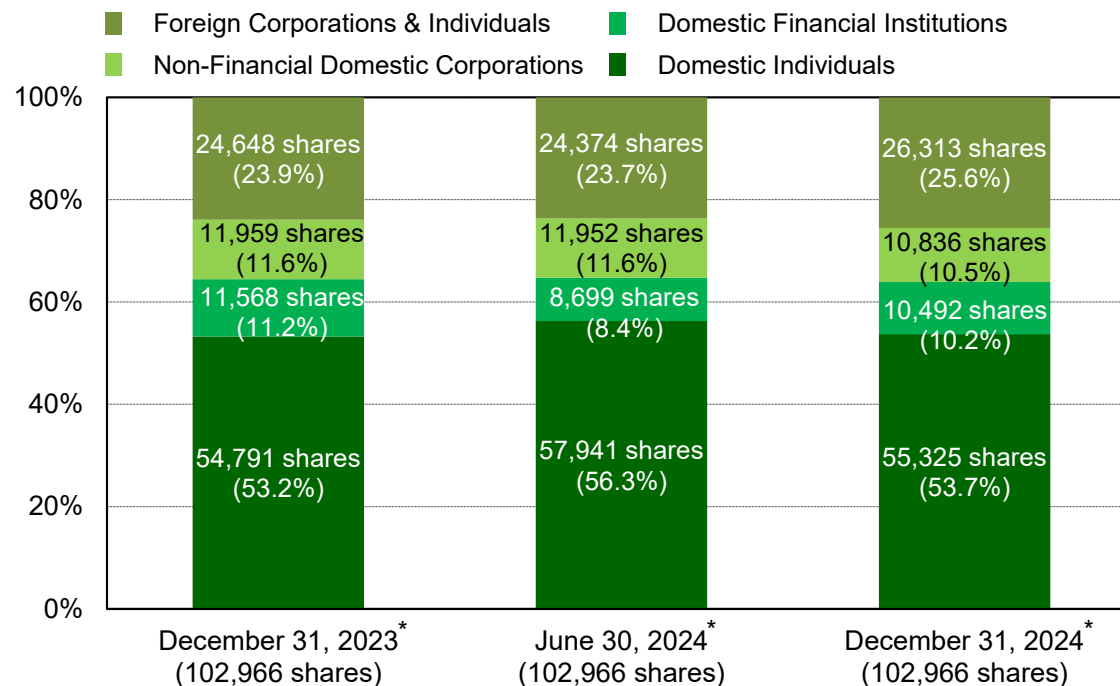
Pre-consumption tax FIT for power plants with output of >10kW  
Source: METI, Agency for Natural Resources and Energy

# Shareholder Composition

## Major Shareholders (as of December 31, 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)	5,050	4.9%
4 BNYM SANV FOR BNYM FOR BNY GCM CLIENT ACCOUNTS MLSCB RD	1,901	1.8%
5 Individual Investor	861	0.8%
6 Otani Asset Management, K.K.	780	0.8%
7 Rakuten Securities, Inc.	676	0.7%
7 Fuji Dempa Kogyo Co., Ltd.	676	0.7%
9 The Bank of Fukuoka, Ltd.	642	0.6%
10 Monex, Inc.	627	0.6%
<b>Total</b>	<b>39,890</b>	<b>38.7%</b>

## Shareholdings by Shareholder Type



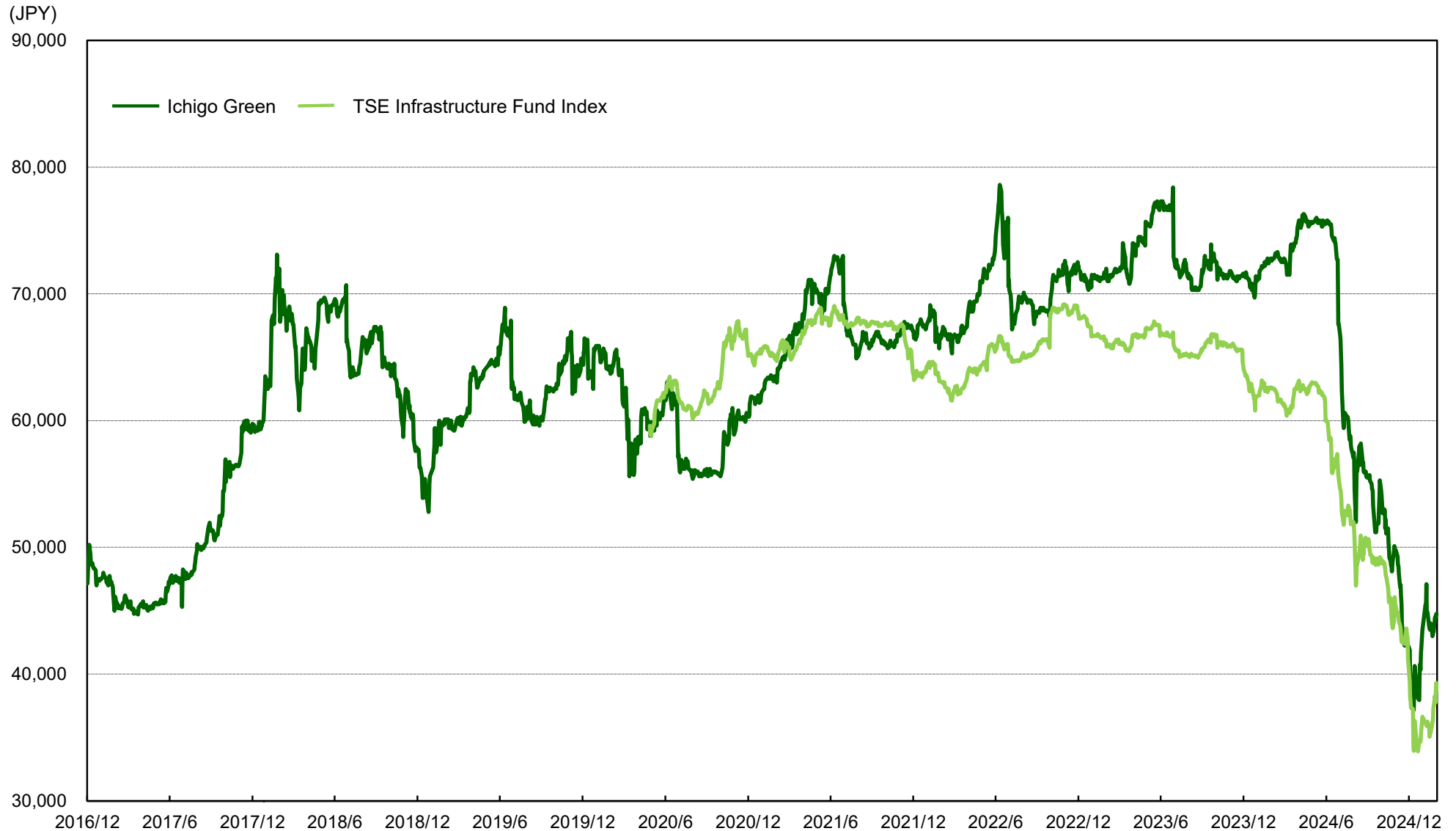
\* Number of shares outstanding

## Shareholders by Shareholder Type

	Dec 31, 2023	Jun 30, 2024	Dec 31, 2024	
	Shareholders	Shareholders	Shareholders	Share
Domestic Individuals	7,794	8,057	7,719	97.9%
Domestic Financial Institutions	19	20	23	0.3%
City banks, regional banks	1	1	1	—
Trust banks	3	3	3	—
Other (including securities companies)	15	16	19	0.2%
Non-Financial Domestic Corporations	84	92	88	1.1%
Foreign Corporations & Individuals	40	41	56	0.7%
<b>Total</b>	<b>7,937</b>	<b>8,210</b>	<b>7,886</b>	<b>100%</b>

# Share Price (Dec 1, 2016 to Jan 31, 2025)

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 two-for-one stock split effective January 1, 2018.

\* TSE Infrastructure Fund Index is based on Ichigo Green's closing price on April 27, 2020.

Source: Bloomberg

# Ichigo Green Overview

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## Investment Corporation

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

## Asset Management Company

<b>Name</b>	Ichigo Investment Advisors Co., Ltd.
<b>President &amp; Executive Officer</b>	Hiroshi Iwai
<b>Registration &amp; Membership</b>	Financial Instruments Dealer License (Investment Management Services, Investment Advisory & Agency Services, and Type II Financial Instruments Services): Minister of Finance, Kanto Financial Bureau #318 The Investment Trusts Association, Japan

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These materials are for informational purposes only, and do not constitute or form a part of, and should not be construed as, an offer to sell or buy securities of Ichigo Green Investment Corporation (Ichigo Green).

These materials may contain forward-looking statements regarding the intent, belief or current expectations of Ichigo Green with respect to financial condition and future results. These statements are based on certain assumptions founded on currently available information. Accordingly, such statements are subject to risks and uncertainties, and there is no assurance as to actual financial conditions or future results. Actual results may vary from those indicated in the forward-looking statements.

In creating these materials, Ichigo Green and Ichigo Investment Advisors Co., Ltd. (IIA) have sought to provide accurate information. However, there can be no assurance given as to the accuracy, certainty, validity or fairness of any such information. The content of these materials is also subject to revision or retraction without prior notice.

This document is a translation. If there is any discrepancy between the Japanese version and the English translation, the Japanese version shall prevail.



**Make The World  
More Sustainable**

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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.