



## FY25/6 Corporate Presentation

August 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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# Contents

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## FY25/6 Results

- FY25/6 Highlights
- Solar Power Plant Portfolio Details
- FY25/6 Earnings
- Progress on Ten-Year Earnings Forecast
- Actual Operating Revenue vs. Forecast
- FY25/6 Events
- FY25/6 Power Suspensions
- Power Generation by Individual Power Plant
- Power Generation -3.3% vs. Forecast
- Financing Details

## Earnings Forecasts

- FY26/6 Forecast
- FY26/6 Forecast Power Generation

## Growth Strategy Leveraging Ichigo Strengths

- Ichigo (2337) Power Plant Performance Guarantee
- Ichigo & Ichigo Green Solar Power Plant Portfolio
- Ichigo J. League Shareholder Program

## Driving Shareholder Value

- Mission & Deliverables to Shareholders
- Customized Solar Power Plant Builds
- Fully-Networked Panel-Level Production Monitoring
- World-Class Disclosure: Real-Time Power Production Data

## Ichigo's Sustainability Commitment (ESG)

- Ichigo Sustainability Policy
- RE100: Completed Renewable Energy Transition
- Ichigo Climate Positive: CO2 Reduction vs. Emissions
- Ichigo ESG – Environmental
- Ichigo ESG – Social
- Ichigo ESG – Governance

## Ichigo Group Overview

- Sponsor: Ichigo, A Sustainable Infrastructure Company
- Synergies Between Ichigo Green and Ichigo

## Solar Power Plant Data

- Geographically Diversified Portfolio
- Solar Power Plant Portfolio
- Individual Solar Power Plant Details

## Appendix

# FY25/6 Results

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# FY25/6 Highlights

	Achievements	Details
<b>Power Generation</b>	32.32M kWh (-3.3% vs. forecast)	<ul style="list-style-type: none"> <li>Impacted by Nago Futami panel failure, power suspensions, and inclement weather</li> <li>Limited impact due to above-forecast power generation at 10 of 15 plants due to geographic diversification</li> </ul>
<b>Operating Revenue</b>	JPY 996M (-JPY 56M vs. forecast)	<ul style="list-style-type: none"> <li>Increase in leaseholder operating expenses</li> <li>Power generation decrease partially covered by Ichigo-guaranteed base revenue</li> </ul>
<b>Net Income</b>	JPY 154M (-JPY 40M vs. forecast)	<ul style="list-style-type: none"> <li>Minimized operating revenue decrease via lower SG&amp;A expenses</li> </ul>
<b>Dividend per Share</b>	JPY 3,885 (+JPY 0 vs. forecast)	<ul style="list-style-type: none"> <li>Achieved 10-year earnings forecast for 9 consecutive years</li> </ul>
<b>FFO per Share</b>	JPY 7,802 (-JPY 133 YOY)	<ul style="list-style-type: none"> <li>Robust cash earnings exceeded total dividends 2X</li> </ul>

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

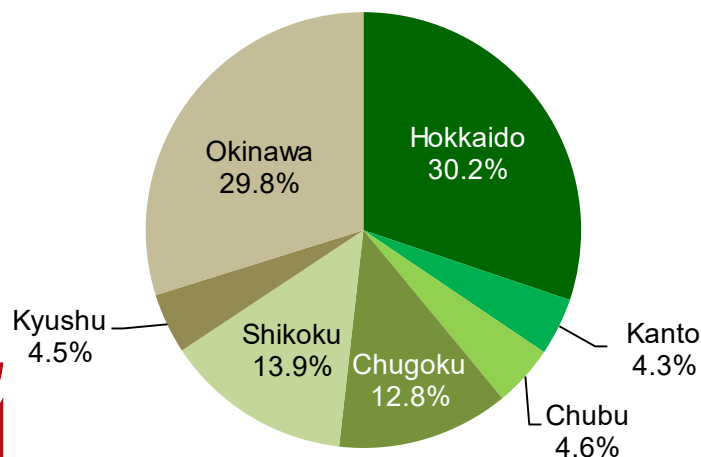
# Solar Power Plant Portfolio Details

(as of June 30, 2025)

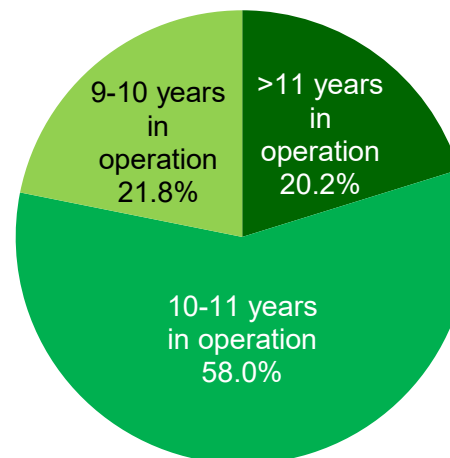
<b>No. Of Power Plants</b>	<b>Acquisition Price</b>	<b>Panel Output</b>
15	JPY 11.4B	29.43MW
<b>Actual Power Production</b>	<b>CO2 Reduction</b>	<b>Annual Power Generation</b>
32.32M kWh	15,822 Tons	10,775 Households

\* Annual CO2 reduction relative to fossil-fuel-based power production of each plant's actual power generation amount (July 2024 – June 2025).  
Annual number of households based on each plant's actual power generation (July 2024 – June 2025) assuming annual power consumption per household is 3,000 kWh.

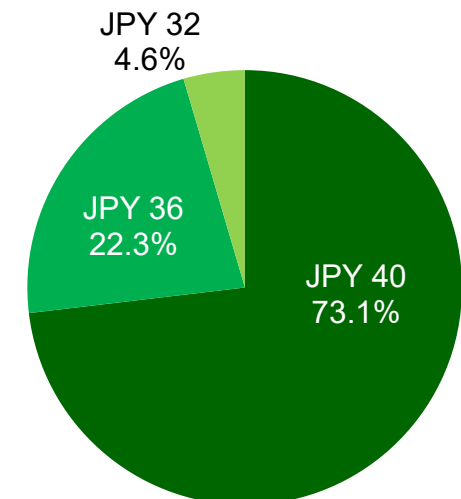
By Region



By Years in Operation



By FIT



\* Data in graphs are on an acquisition price basis

# FY25/6 Earnings

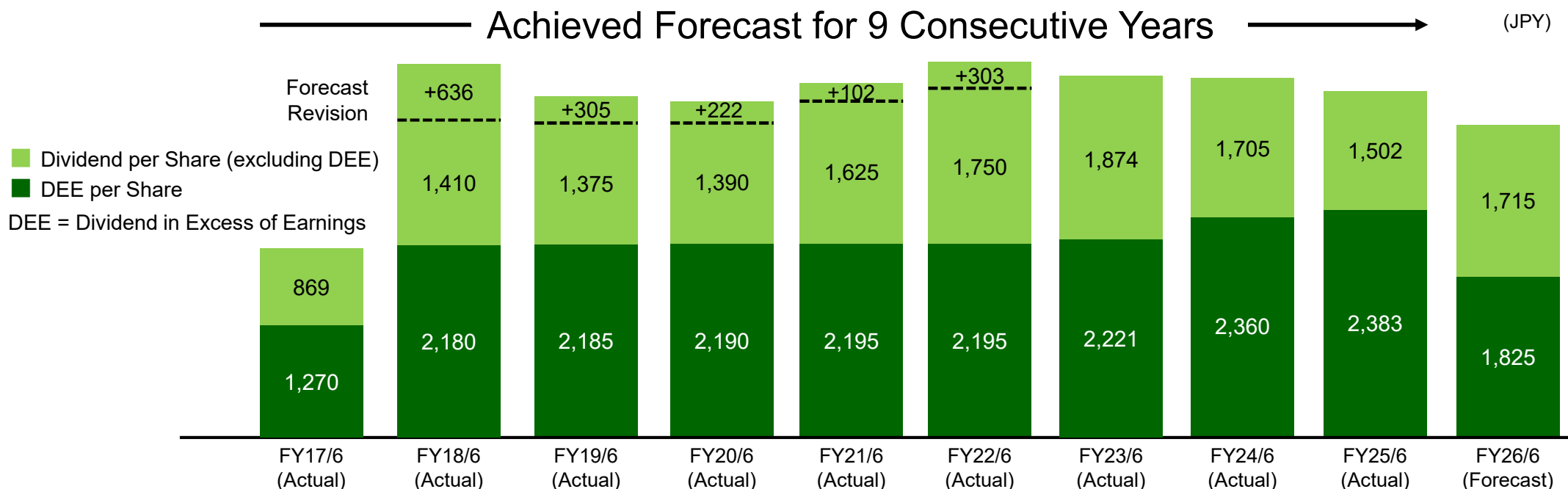
(JPY million)

	FY24/6 Actual	FY25/6 Forecast (A)	FY25/6 Actual (B)	vs. Forecast	vs. Forecast (B) - (A)
Operating Revenue	1,031	1,052	996	94.7%	-56
Operating Expenses	798	801	788	98.3%	-13
(Depreciation)	641	654	648	99.1%	-5
Operating Profit	233	251	208	82.9%	-43
Recurring Profit	176	196	155	79.3%	-40
Net Income	175	195	154	79.3%	-40
Dividend	JPY 4,065	JPY 3,885	JPY 3,885	100%	—
(excluding DEE)	JPY 1,705	JPY 1,875	JPY 1,502	80.1%	-JPY 373
(DEE)	JPY 2,360	JPY 2,010	JPY 2,383	118.6%	+JPY 373
Number of Power Plants	15	15	15	—	—
Power Generation	32.53M kWh	33.42M kWh	32.32M kWh	96.7%	-1.09M kWh

DEE = Dividend in Excess of Earnings



# Progress on Ten-Year Earnings Forecast



Expected Events  
(Reflected  
in 10-Year Forecast)

Unexpected Events  
(Not Reflected  
in 10-Year Forecast)

Amortization of expenses related to  
Ichigo Green establishment (Completed)

Amortization of TSE listing & new share-issuance expenses (Completed)

Capex based on  
long-term capex plan

Electric companies start power suspensions

Increase in expenses due to online grid control system installations

Power generation decrease due to Nago Futami PID

Increase in leaseholder operating expenses

Expenses due to theft prevention measures

\* 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.

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

# Actual Operating Revenue vs. Forecast

	FY17/6	FY18/6	FY19/6	FY20/6	FY21/6	FY22/6	FY23/6	FY24/6	FY25/6	FY26/6 (Forecast)
Power Generation (kWh, 12 months)										
Forecast (A)	17,199,302	34,622,503	34,473,332	34,297,964	34,122,505	33,947,048	33,771,591	33,596,134	33,420,675	33,245,217
Actual (B)	17,532,400	35,766,004	35,216,025	34,318,286	33,762,257	34,098,270	33,028,428	32,533,769	32,323,812	–
Difference (B) - (A)	333,098	1,143,501	742,693	20,322	-360,248	151,222	-743,163	-1,062,365	-1,096,863	–
Power Generation Revenue (JPY thousand)										
Forecast (C)	666,556	1,336,600	1,330,810	1,324,036	1,317,262	1,310,488	1,303,714	1,296,939	1,290,165	1,283,391
Actual (D)	672,091	1,364,559	1,344,284	1,313,602	1,291,919	1,302,379	1,266,993	1,247,919	1,239,699	–
Difference (D) - (C)	5,535	27,958	13,474	-10,434	-25,343	-8,108	-36,720	-49,020	-50,466	–
Operating Expenses (JPY thousand)										
Forecast (E)	120,973	241,460	240,004	239,010	238,695	238,380	238,066	237,751	237,436	237,122
Actual (F)	105,724	216,177	227,063	227,151	226,352	239,195	247,920	249,459	282,611	–
Difference (F) - (E)	-15,248	-25,282	-12,940	-11,858	-12,343	814	9,854	11,707	45,174	–
Operating Revenue (JPY thousand)										
Forecast (G)	545,300	1,095,140	1,090,806	1,085,025	1,078,566	1,072,107	1,065,647	1,059,190	1,052,729	1,046,269
Actual (H)	566,623	1,153,477	1,118,595	1,089,225	1,074,206	1,083,433	1,048,805	1,031,955	996,441	–
(Operator Guarantee)	–	–	–	2,775	8,634	19,832	29,368	33,495	39,304	–
Difference (H) - (G)	21,322	58,336	27,788	4,200	-4,359	11,326	-16,842	-27,234	-56,287	–

\* Operating Revenue = Actual Power Production Revenue – Operating Expenses + Operator Guarantee

Operator Guarantee is the rent incurred by the operator when power generation revenue – operating expenses is less than the basic rent

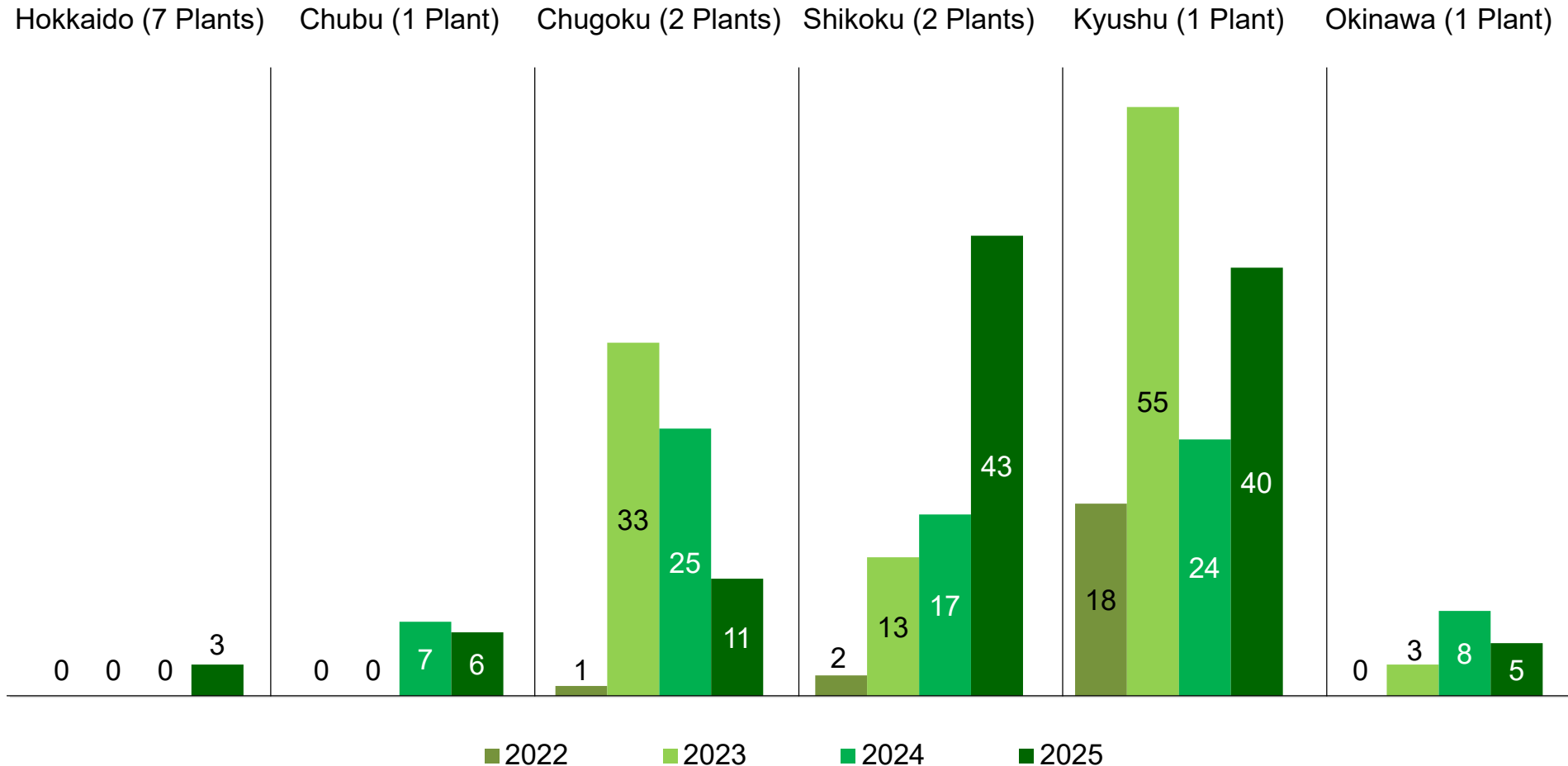
# FY25/6 Events

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- Exceeded Forecast at 10 Plants
  - ✓ -3.3% vs. Forecast due to Nago Futami PID & Power Suspensions
- Reducing Lost Power Generation via Measures to Address Power Suspensions
  - ✓ Online grid control systems installed at 8 of 15 plants (6 of 7 regions)
  - ✓ To be installed for plants on Hokkaido electrical grids by FY26/6-end
- Ongoing Review of Solutions for Yingli Panel Failure (PID) at Nago Futami (Approximately Half of Plant Panels)
  - ✓ Power generation impact: -6.8% vs. Forecast 33.42M kWh
  - ✓ Guaranteed by panel manufacturer
  - ✓ Ongoing discussions with panel manufacturer regarding guarantee
- Continuing Theft Prevention Measures
  - ✓ Completed theft prevention measures at all 15 plants
    - Completed installment of security equipment by major security company in FY25/6
    - Capex related to theft prevention measures: FY25/6 JPY 129M (FY24/6 JPY 35M)

# FY25/6 Power Suspensions

Average Number of Power Suspension Days per Area



<sup>1</sup> The numbers indicate area averages (number of power suspension days divided by the number of Ichigo Green plants).

<sup>2</sup> Includes days when power suspensions and proxy power suspensions are conducted on the same day.

# Power Generation by Individual Power Plant

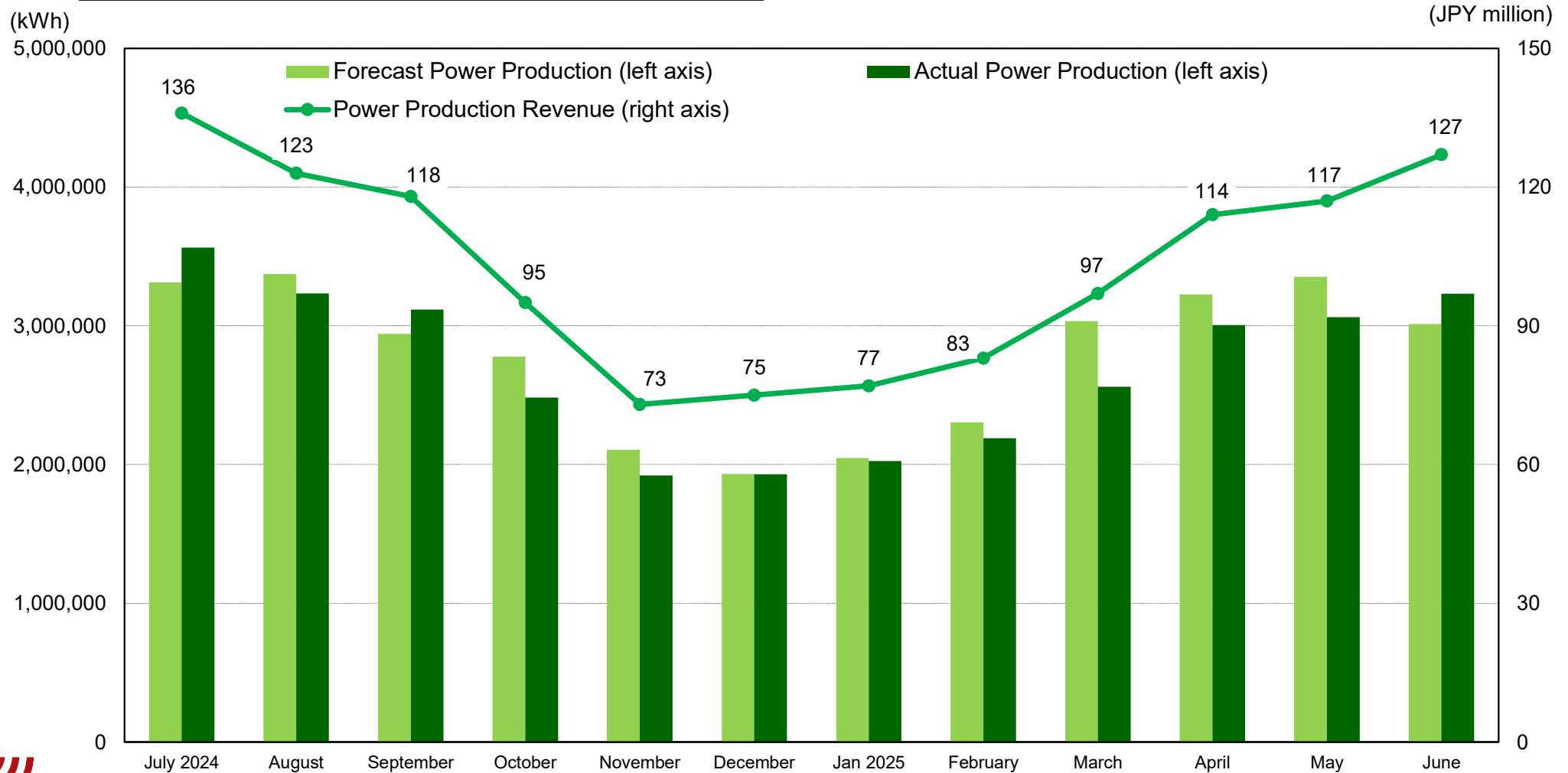
No.	Solar Power Plant	Power Generation			Revenue			
		Forecast Power Generation (A) (kWh, 12 months)	Actual Power Generation (B) (kWh, 12 months)	Difference (B) - (A) (kWh)	Power Generation Revenue (JPY thousand)	Operating Expenses (JPY thousand)	Operator Guarantee (JPY thousand)	Operating Revenue (JPY thousand)
E-01	Ichigo Kiryu Okuzawa	1,509,475	1,670,698	+161,223	65,125	17,437	–	47,687
E-02	Ichigo Motomombetsu	1,508,609	1,579,772	+71,163	61,667	17,495	–	44,171
E-03	Ichigo Muroran Hatchodaira	1,402,053	1,535,133	+133,080	59,771	17,690	–	42,081
E-04	Ichigo Engaru Kiyokawa	1,191,543	1,215,353	+23,810	47,896	13,837	–	34,059
E-05	Ichigo Iyo Nakayamacho Izubuchi	1,383,203	1,209,367	-173,836	49,306	10,924	543	38,925
E-06	Ichigo Nakashibetsu Midorigaoka	2,169,683	2,241,810	+72,127	87,239	18,186	–	69,052
E-07	Ichigo Abira Toasa	1,281,804	1,365,550	+83,746	54,571	14,668	–	39,903
E-08	Ichigo Toyokoro	1,252,471	1,253,629	+1,158	49,461	11,799	–	37,661
E-09	Ichigo Nago Futami	9,398,660	7,462,106	-1,936,554	306,537	70,778	38,760	274,520
E-10	Ichigo Engaru Higashimachi	1,309,607	1,249,419	-60,188	48,693	10,964	–	37,728
E-11	Ichigo Takamatsu Kokubunjicho Nii	2,975,177	2,889,787	-85,390	104,889	13,599	–	91,289
E-12	Ichigo Miyakonojo Yasuhisacho	1,675,889	1,632,887	-43,002	58,731	12,223	–	46,508
E-13	Ichigo Toyokawa Mitocho Sawakihama	2,106,367	2,285,461	+179,094	72,233	23,117	–	49,164
E-14	Ichigo Yamaguchi Aionishi	1,454,600	1,551,636	+97,036	60,974	11,362	–	49,611
E-15	Ichigo Yamaguchi Sayama	2,801,526	3,181,198	+379,672	112,599	18,524	–	94,075
Total		33,420,675	32,323,812	-1,096,863	1,239,699	282,611	39,304	996,441

Power Generation Revenue – Leaseholder Operating Expenses + Operator Guarantee = Operating Revenue

# Power Generation -3.3% vs. Forecast

Impacted by Panel Failure, Power Suspensions, & Inclement Weather

FY25/6 Power Generation and Power Production Revenue



\* Power production revenue is total power sales to power purchasers (electric power utilities).

\* Power production is seasonal, being lower in June due to Japan's rainy season and in September through February due to fewer productive daylight hours during autumn/winter.



# Financing Details

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

as of June 30, 2025

Loan	Lender	Amount (JPY million)	Interest Rate (%)	Fixed/ Floating	Borrowing Date	Maturity	Loan Term
Term Loan I	Mizuho Bank, SMBC	3,323	0.760%	Fixed	Dec 1, 2016	Nov 30, 2026	10 years
Term Loan II	Mizuho Bank	246	0.815%	Fixed	Jul 3, 2017	Jun 30, 2027	10 years
Term Loan III	Yamaguchi Bank	519	0.815%	Fixed	Jul 3, 2017	Jun 30, 2027	10 years
<b>Total</b>		<b>4,090</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 (Actual)	FY26/6
57.4%	58.5%	57.8%	57.8%	57.2%	56.4%	55.8%	55.0%	<b>54.2%</b>	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 (Actual)	FY26/6
15.5X	8.1X	8.0X	7.7X	7.1X	6.6X	6.0X	5.6X	5.0X	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

# Earnings Forecasts

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# FY26/6 Forecast

## Forecast Dividend JPY 3,540, Stability in Line With 10-Year Forecast

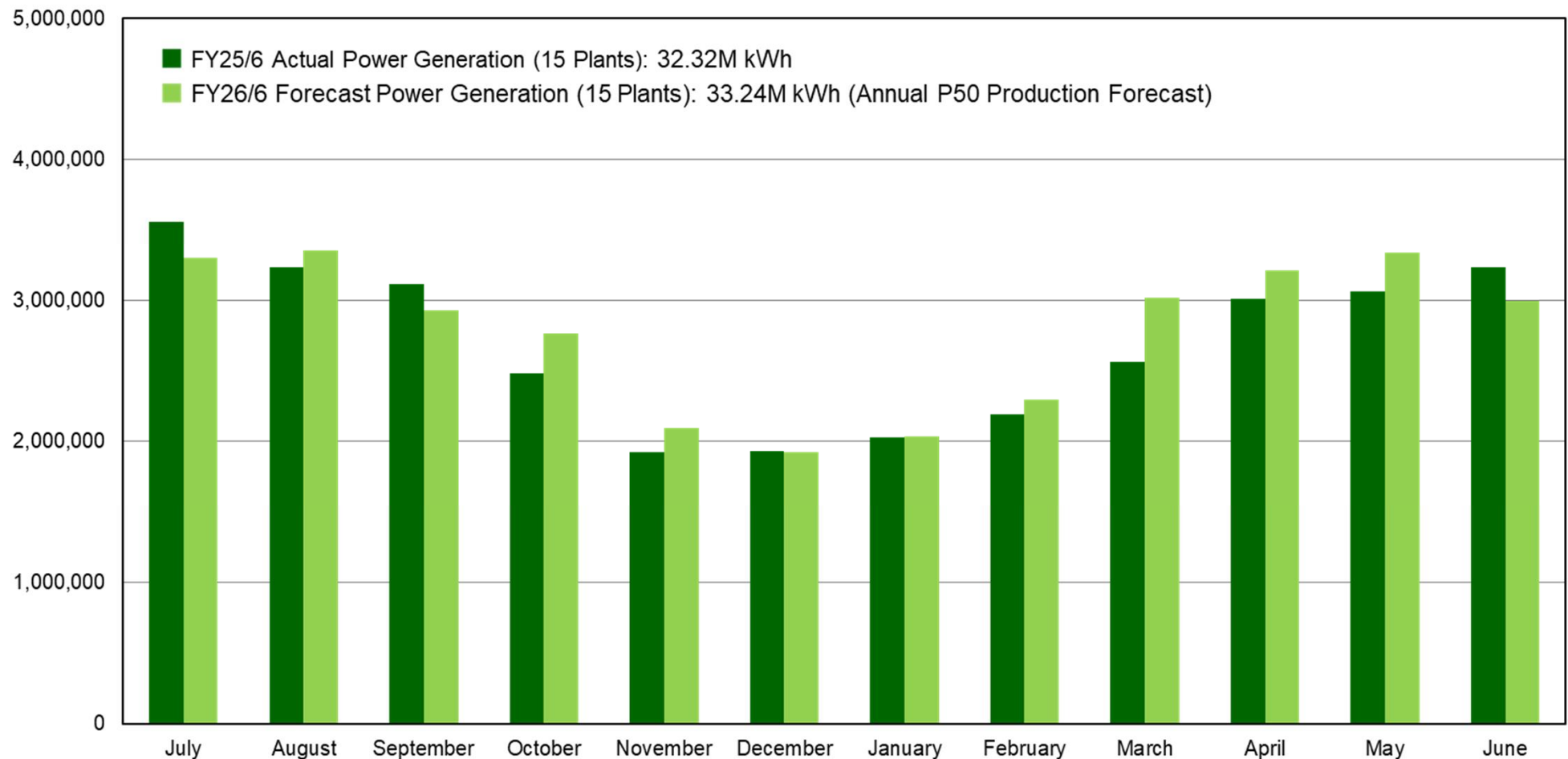
(JPY million)

	FY24/6 Actual	FY25/6 Actual (A)	FY26/6 Forecast (B)	vs. Forecast (B) - (A)	Major Variation Factors (vs. Forecast)
Operating Revenue	1,031	996	1,046	+49	<u>Increase in Operating Revenue +49</u> FY26/6 power generation expected to be lower than forecast but in line with forecast  <u>Increase in Operating Expenses +26</u> Increase in depreciation due to capex investments Increase in shareholder meeting-related expenses  No change to initial 10-year Net Income & Dividend forecasts
Operating Expenses	798	788	815	+26	
(Depreciation)	641	648	676	+27	
Operating Profit	233	208	231	+22	
Recurring Profit	176	155	179	+23	
Net Income	175	154	178	+23	
Dividend	JPY 4,065	JPY 3,885	JPY 3,540	-JPY 345	
(excluding DEE)	JPY 1,705	JPY 1,502	JPY 1,715	+JPY 213	
(DEE)	JPY 2,360	JPY 2,383	JPY 1,825	-JPY 558	
Number of Power Plants	15	15	15	—	
Power Generation	32.53M kWh	32.32M kWh	33.24M kWh	+0.92M kWh	

# FY26/6 Forecast Power Generation

FY26/6 Forecast Power Generation: 33.24M kWh (+2.9% YOY)  
(Reference) FY25/6 Actual Power Generation: 32.32M kWh

FY25/6 Actual Power Generation vs. FY26/6 Forecast Power Generation  
(kWh)



# Growth Strategy Leveraging Ichigo Strengths

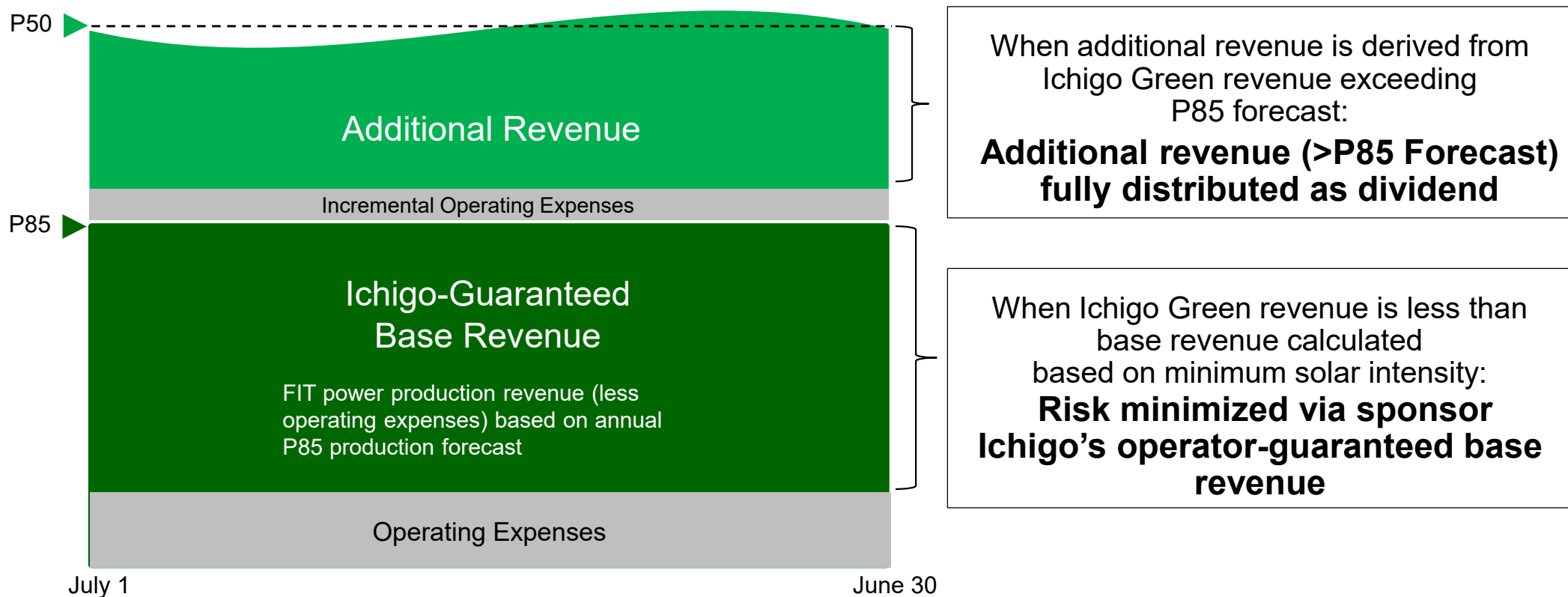
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# Ichigo (2337) Power Plant Performance Guarantee

## Operator Guarantee at 2 Plants in FY25/6

- Ichigo Nago Futami ECO Power Plant: JPY 38.76 million
- Ichigo Iyo Nakayamacho Izubuchi ECO Power Plant: JPY 543,000

Ichigo Green Revenue Based on Power Generation Revenue



P50 ► Annual P50 Production Forecast  
(basis for Ichigo Green Earnings forecast)

P85 ► Annual P85 Production Forecast



# Ichigo & Ichigo Green Solar Power Plant Portfolio

## Serving Local Communities and the Environment

Total Operating  
Ichigo Power Plants  
**64 Plants (188.2MW)**

 **Ichigo Green (9282)**

 **Ichigo (2337)**

(as of July 15, 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 Mitocho Sawakihama	1.80MW
Ichigo Toki Oroshicho	1.39MW
Ichigo Tsu	2.94MW
Ichigo Toki Tsurusatocho Kakino	1.31MW
Ichigo Sakahogi Fukagaya	2.89MW
Ichigo Toki Tsurusatocho Kakino Higashi	1.67MW
Ichigo Minokamo Hachiyacho Kamihachiya	1.29MW
Ichigo Seto Jokojicho	1.45MW
Ichigo Tatsunomachi Sawasoko	0.74MW
Ichigo Komagane Akaho Minami	0.74MW
Ichigo Komagane Akaho Kita	0.39MW
Ichigo Obu Yoshidamachi	1.00MW
Ichigo Ueda Yoshidaike	1.16MW
<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 Muroan 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

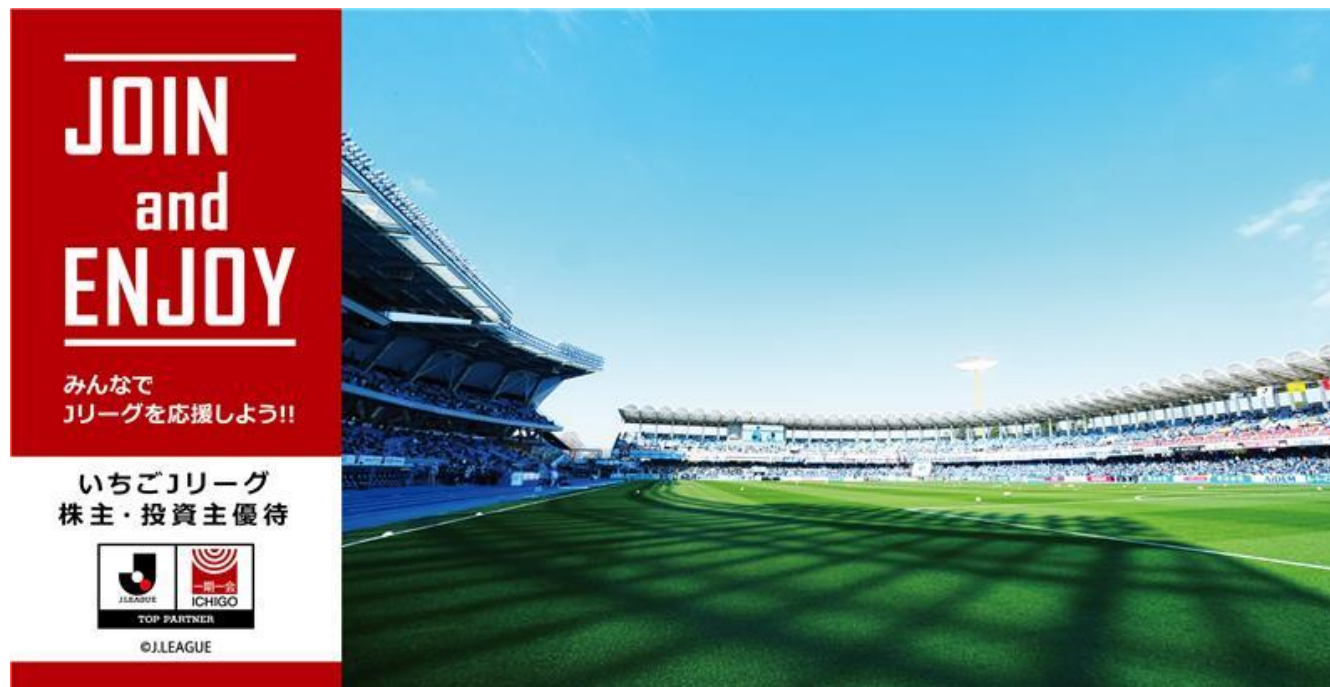
Ichigo Kiryu Okuzawa	1.33MW
Ichigo Maebashi Naegashima	0.67MW
Ichigo Showamura Ogose	43.34MW
Ichigo Toride Shimotakai Kita	1.03MW
Ichigo Toride Shimotakai Minami	0.54MW
Ichigo Minakami Aramaki	12.02MW
Ichigo Hitachiomiya	2.99MW
Ichigo Hokota Aoyagi	2.48MW
Ichigo Toride Shimotakai Nishi	2.84MW
Ichigo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

# Ichigo 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 (104,120 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>

# 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)

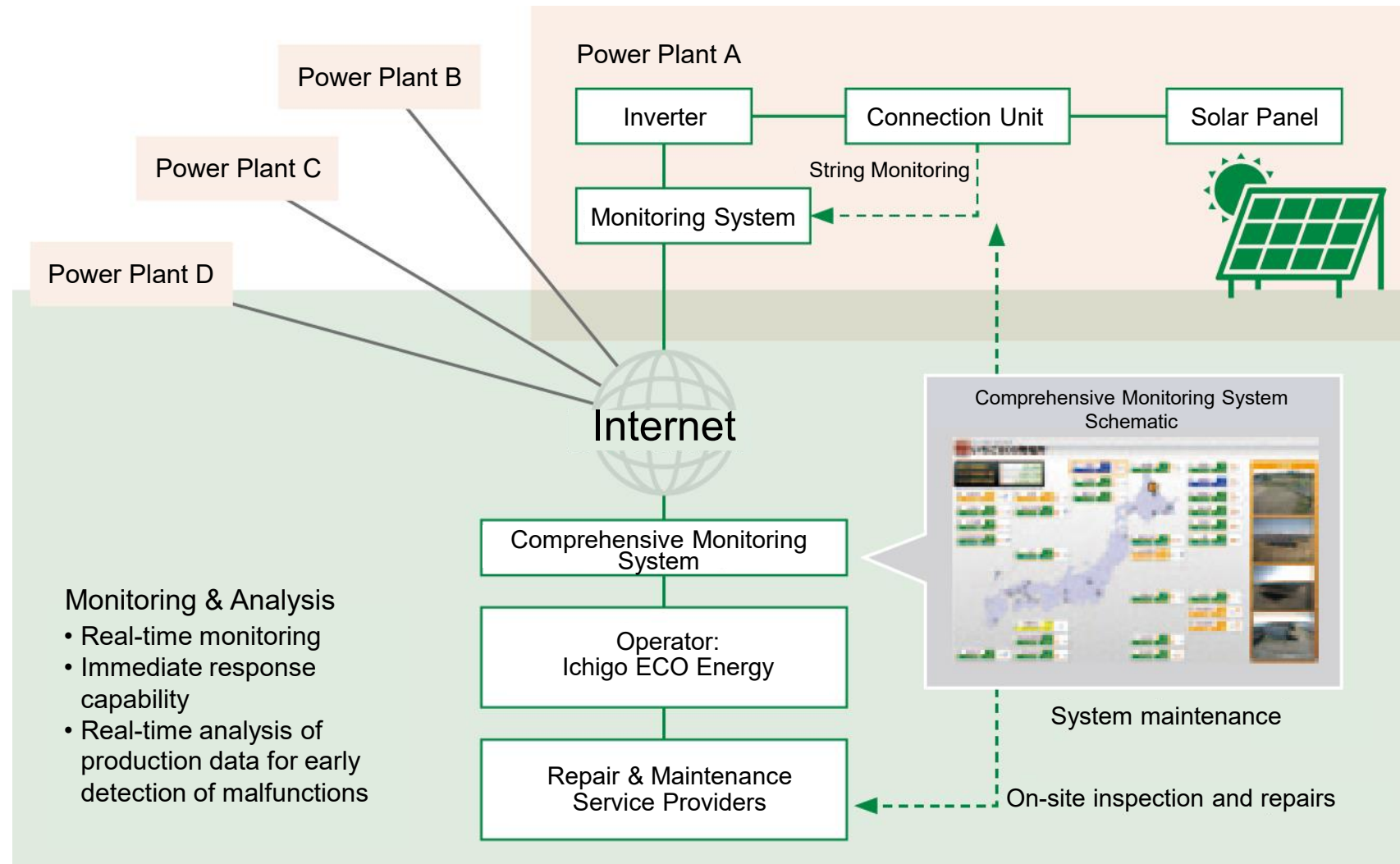


Ichigo Nago Futami ECO Power Plant  
(Okinawa)



# 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 S&P

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)	
FY04/5 (Actual)	<b>JPY 4,065</b>
FY25/6 (Forecast)	<b>JPY 3,885</b>
<a href="#">MORE</a>	

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

## 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**

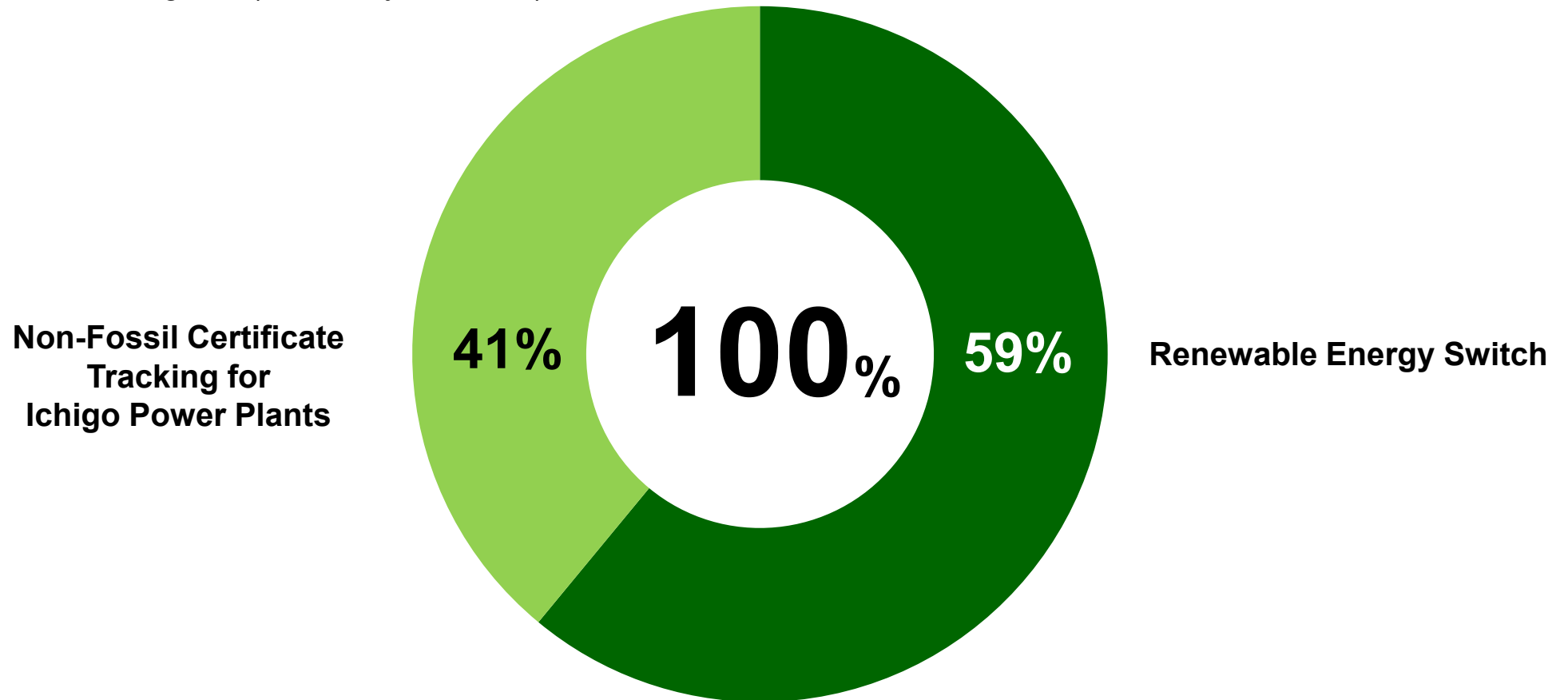
Ichigo respects human rights and works to build a diverse organization where employees work with respect for each other and realize their full potential regardless of race, beliefs, religion, skin color, nationality, age, gender, sexual orientation, gender identity, disabilities, and social status. Ichigo 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 May 31, 2025)



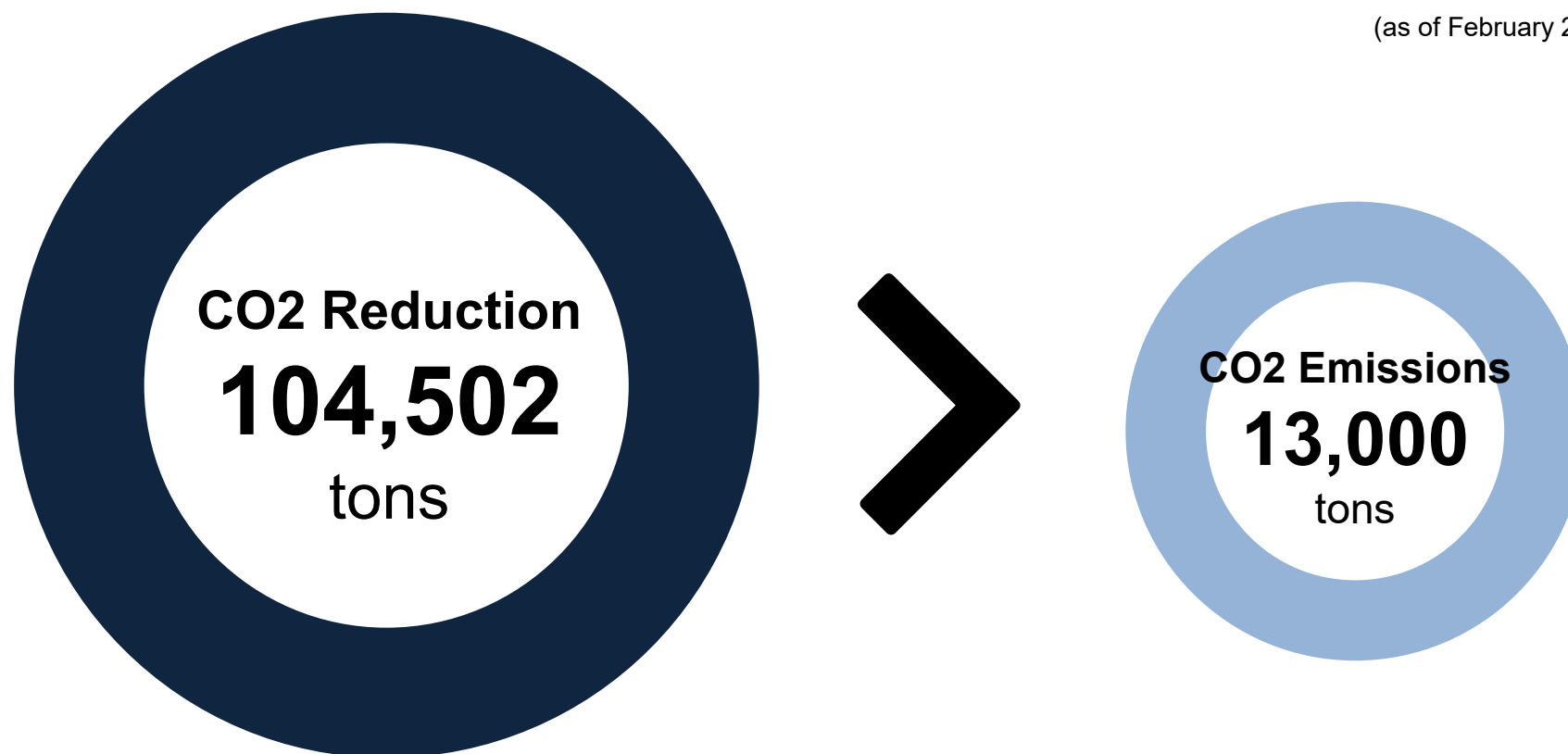
Ichigo 2030 RE100 KPI to work for a sustainable planet: 100% renewable electricity across all Ichigo operations by 2025

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

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## Ichigo CO2 Reduction = 8X CO2 Emissions

(as of February 28, 2025)



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

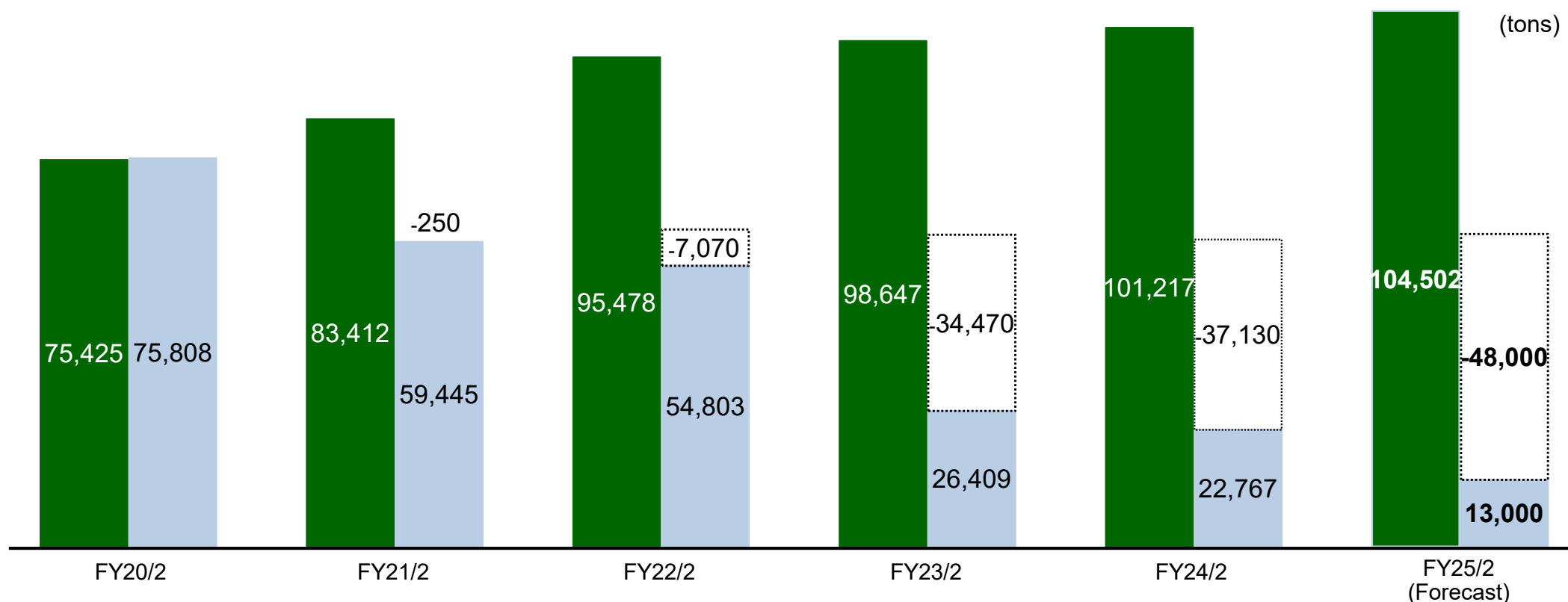
Scope 1+2 Emissions  
(Ichigo + Ichigo Office + Ichigo Hotel + Ichigo Green)

# 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 vs. 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

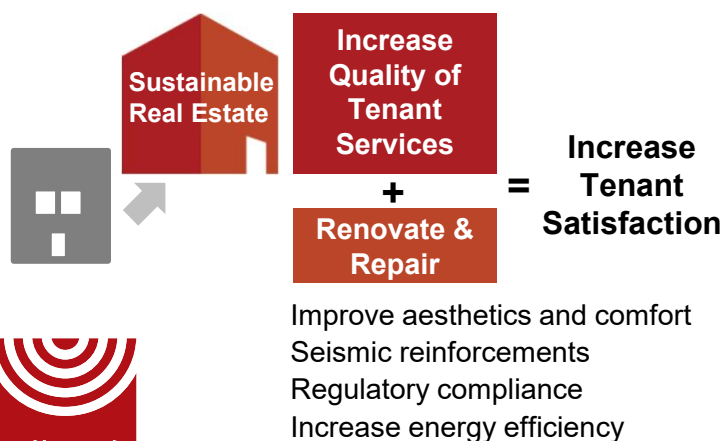
## Climate Positive & Sustainability-Driven



### 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

**234,662,770 kWh**

Equivalent to annual energy consumption of 56,200 households  
Annual Energy Consumption (Japan Average) 4,175kWh/household (Ministry of Environment document)

#### Annual CO2 Reduction

**104,502 tons**

Equivalent to annual CO2 emission of 45,400 cars  
Gasoline Passenger Cars 2,300kg/car per year (Ministry of Environment document)



\*Ichigo, Ichigo Green FY25/2 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 (as of July31, 2025)



Ichigo & Ichigo Office (8975) & Ichigo Hotel (3463)  
Total 19 Assets



Ichigo Office (8975)  
3 Stars / Green Star

GRESB  
☆☆☆ 2024



Ichigo Hotel (3463)  
3 Stars / Green Star

GRESB  
☆☆☆ 2024

BELS	9 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>



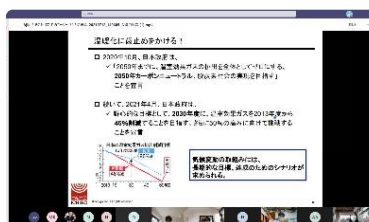
### Ichigo University

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, 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)



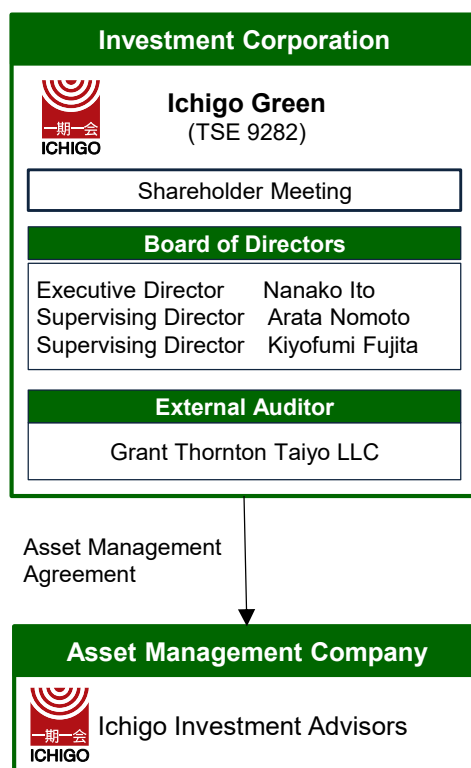
# ESG Initiatives: Governance

## Global Best Practice Governance

### Ichigo Green

#### Monitors Asset Management Company

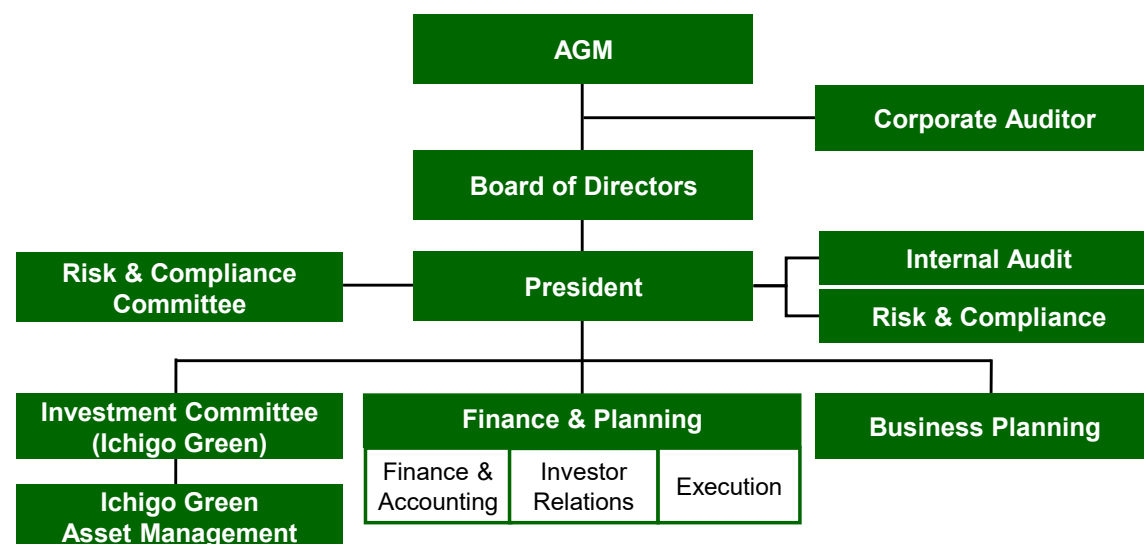
- All Ichigo Green Directors are Independent of the Asset Management Company and the Ichigo Group
- Active Board discussion results in effective supervision of the Asset Management Company



### 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



# Ichigo Group Overview

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# Sponsor: Ichigo, A Sustainable Infrastructure Company

## 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.

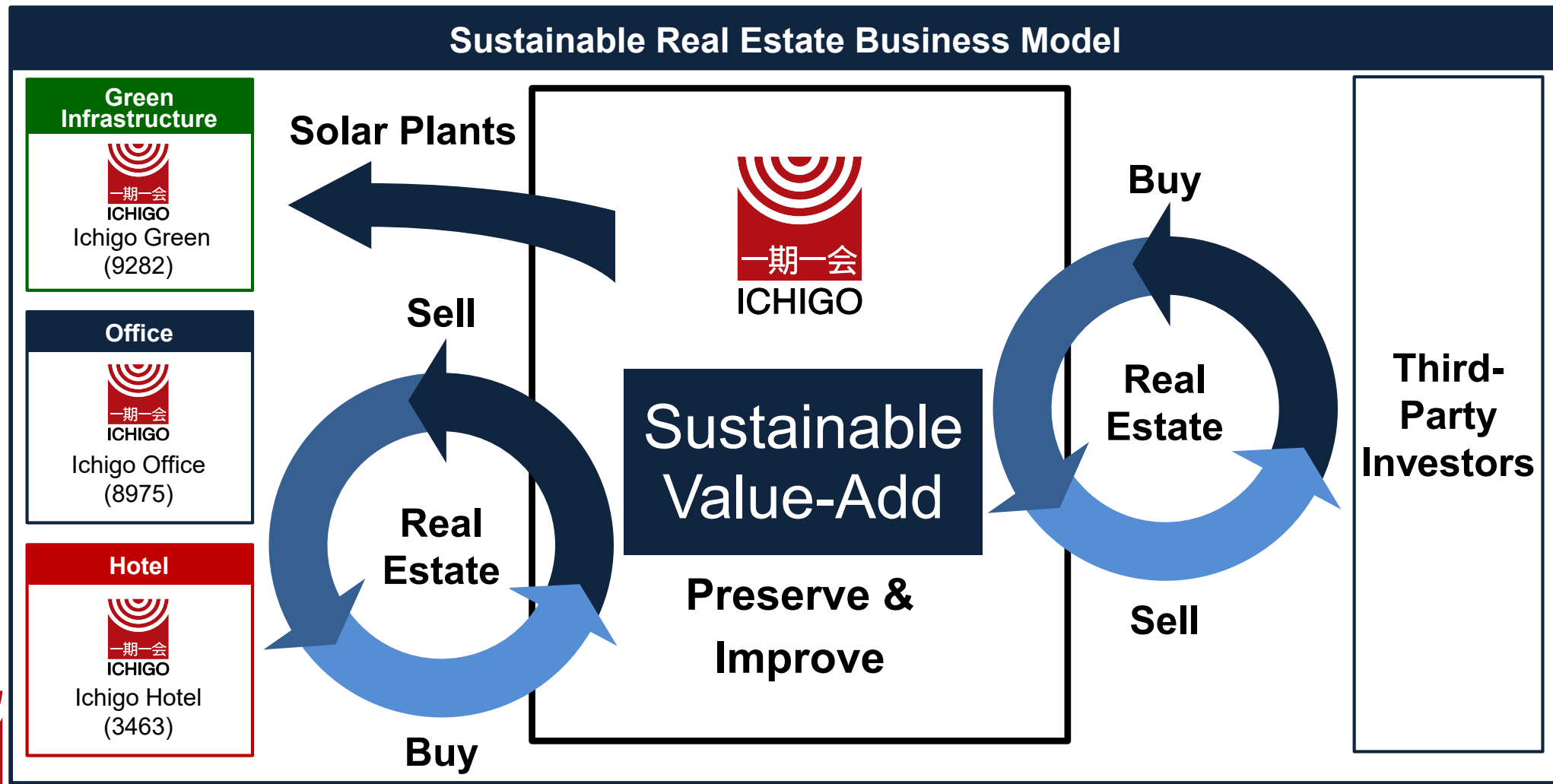
Ichigo embraces the Ichigo Ichie philosophy of sincerity and service, and works to build strong long-term relationships to support the success of our clients, shareholders, and all stakeholders.

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



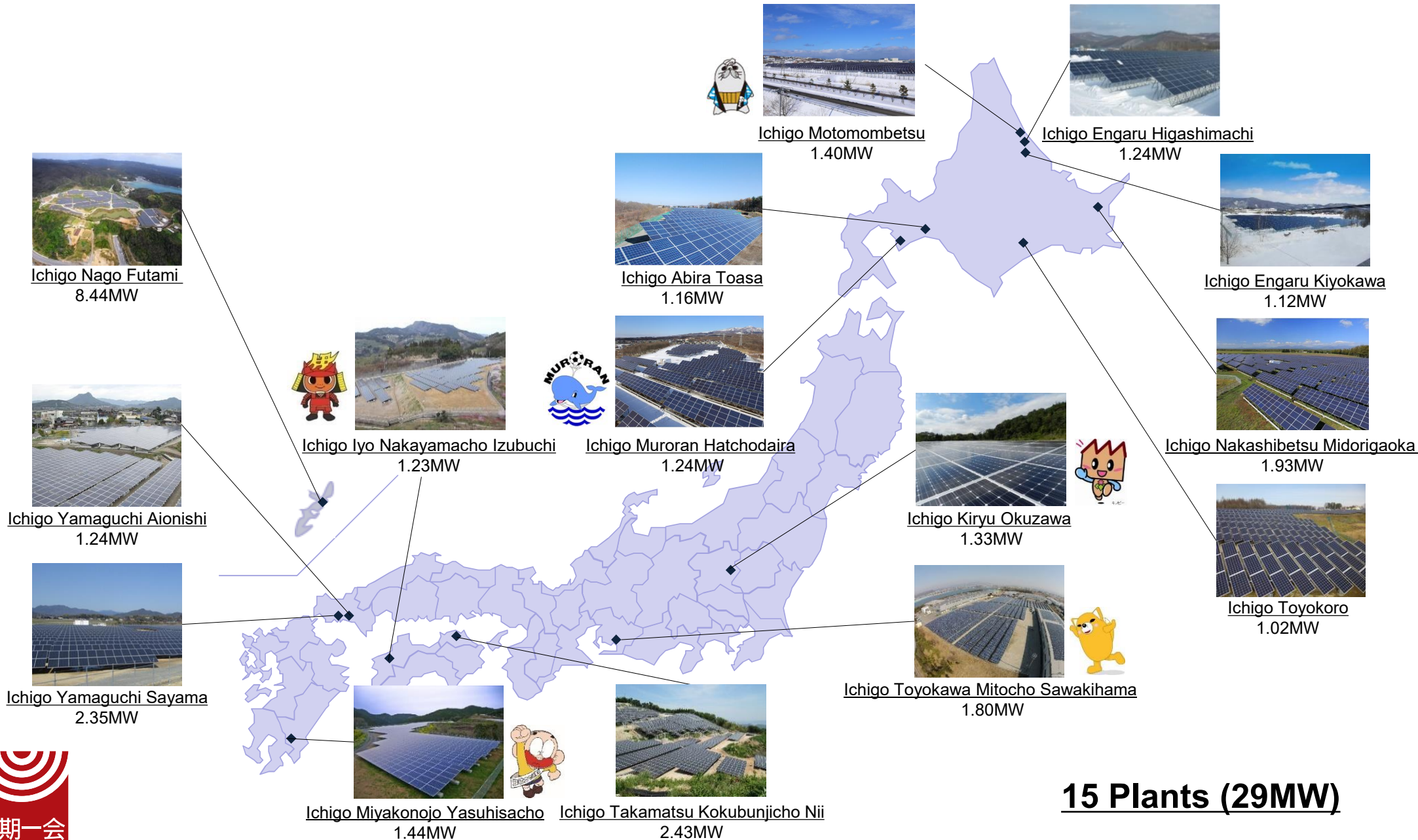
## Solar Power Plant Data

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# Geographically Diversified Portfolio

(as of June 30, 2025)



**15 Plants (29MW)**

# Solar Power Plant Portfolio

as of June 30, 2025

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	270	300	1.33	40	4.08%
E-02	Ichigo Motomombetsu	Mombetsu City, Hokkaido	Dec 2016	279	304	1.40	40	4.21%
E-03	Ichigo Muroran Hatchodaira	Muroran City, Hokkaido	Dec 2016	266	286	1.24	40	4.02%
E-04	Ichigo Engaru Kiyokawa	Mombetsu County, Hokkaido	Dec 2016	232	229	1.12	40	3.50%
E-05	Ichigo Iyo Nakayamacho Izubuchi	Iyo City, Ehime	Dec 2016	254	291	1.23	40	3.84%
E-06	Ichigo Nakashibetsu Midorigaoka	Shibetsu County, Hokkaido	Dec 2016	422	465	1.93	40	6.37%
E-07	Ichigo Abira Toasa	Yufutsu County, Hokkaido	Dec 2016	254	272	1.16	40	3.84%
E-08	Ichigo Toyokoro	Nakagawa County, Hokkaido	Dec 2016	242	282	1.02	40	3.66%
E-09	Ichigo Nago Futami	Nago City, Okinawa	Dec 2016	1,911	2,202	8.44	40	28.87%
E-10	Ichigo Engaru Higashimachi	Mombetsu County, Hokkaido	Dec 2016	264	275	1.24	40	3.99%
E-11	Ichigo Takamatsu Kokubunjicho Nii	Takamatsu City, Kagawa	Dec 2016	707	727	2.43	36	10.68%
E-12	Ichigo Miyakonojo Yasuhisacho	Miyakonojo City, Miyazaki	Dec 2016	294	330	1.44	36	4.44%
E-13	Ichigo Toyokawa Mitocho Sawakihama	Toyokawa City, Aichi	Dec 2016	304	308	1.80	32	4.59%
E-14	Ichigo Yamaguchi Aionishi	Yamaguchi City, Yamaguchi	Jul 2017	358	385	1.24	40	5.41%
E-15	Ichigo Yamaguchi Sayama	Yamaguchi City, Yamaguchi	Jul 2017	557	633	2.35	36	8.41%
<b>Total (15 Solar Power Plants)</b>				<b>6,620</b>	<b>7,292</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

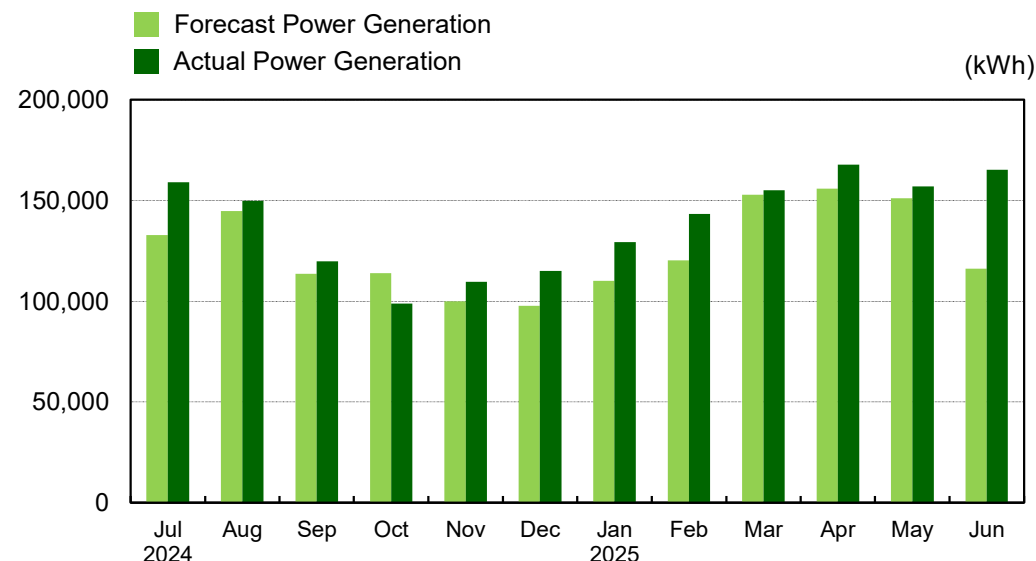
# Individual Solar Power Plant Details

## 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 Actual Power Generation: +10.7% vs. Forecast

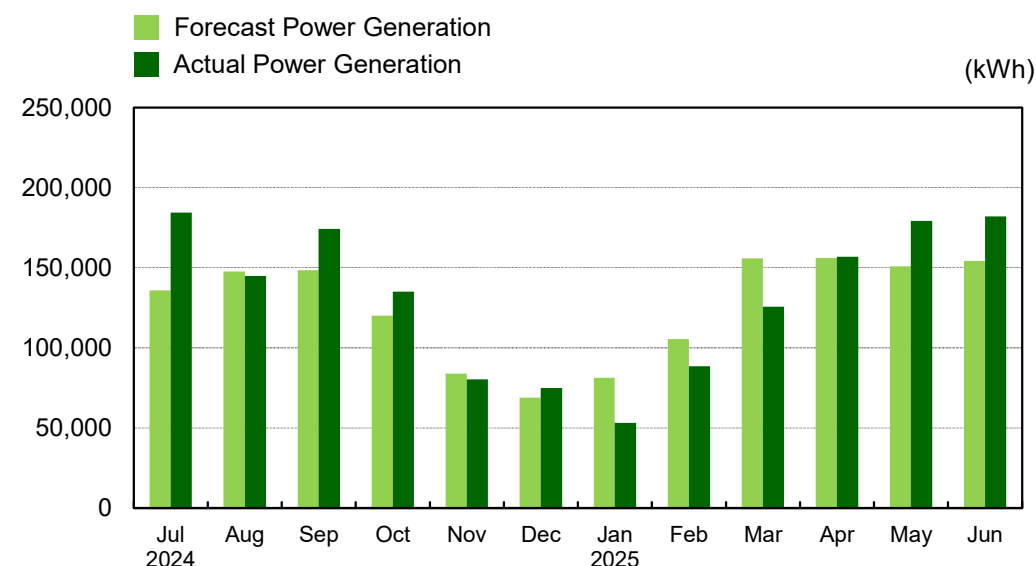


## E-02 Ichigo Motomombetsu

Location	Hokkaido
Area	48,946m <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 Actual Power Generation: +4.7% vs. Forecast



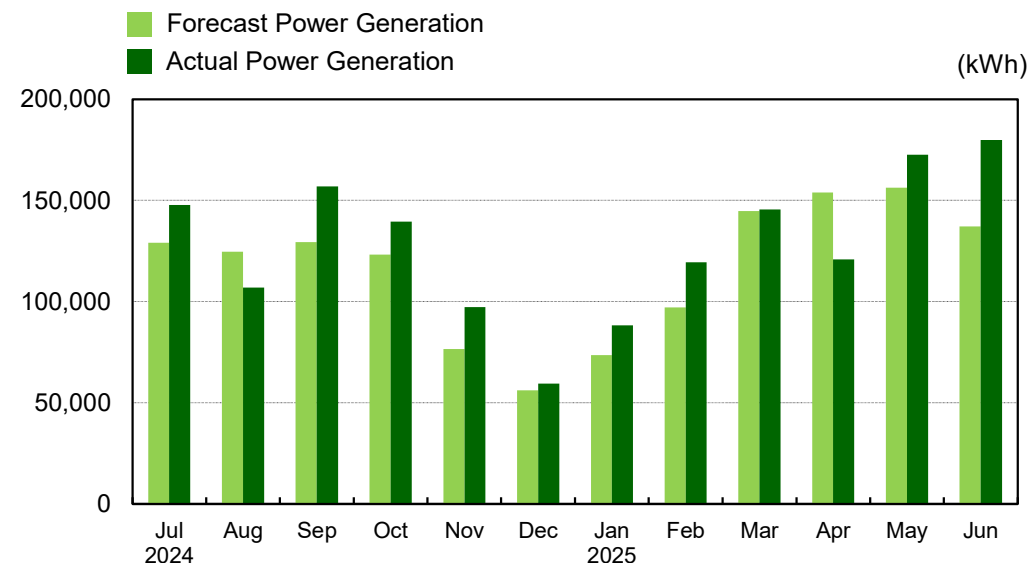
# Individual Solar Power Plant Details

## 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 Actual Power Generation: +9.5% vs. Forecast

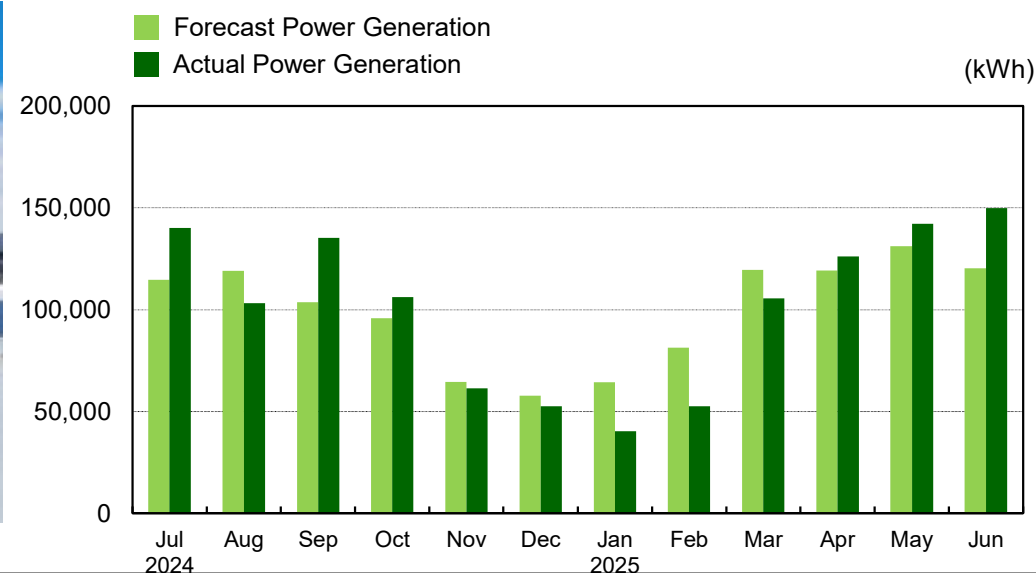


## E-04 Ichigo Engaru Kiyokawa

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 Actual Power Generation: +2.0% vs. Forecast





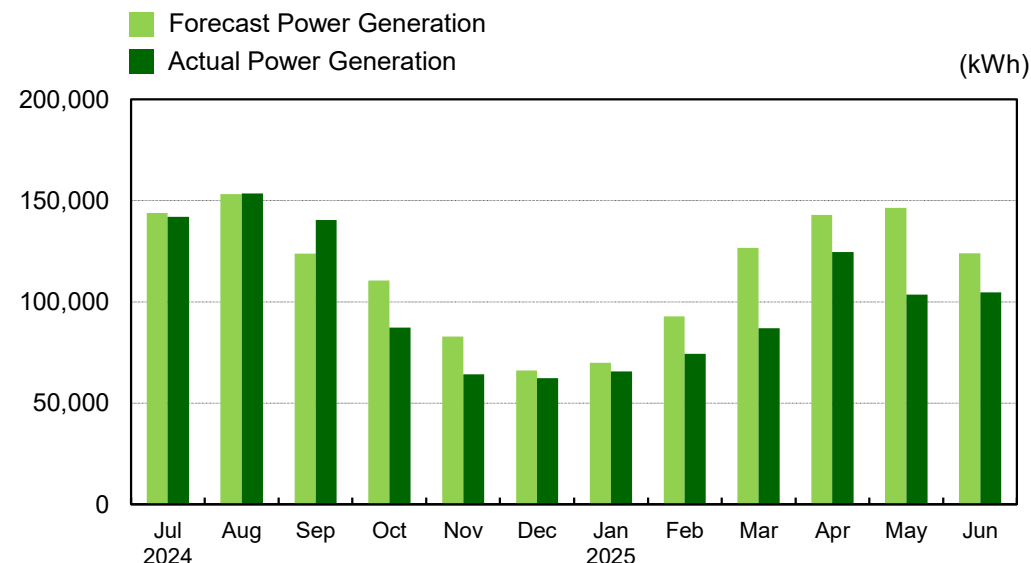
# Individual Solar Power Plant Details

## E-05 Ichigo Iyo Nakayamacho Izubuchi

Location	Ehime
Area	26,260m <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



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

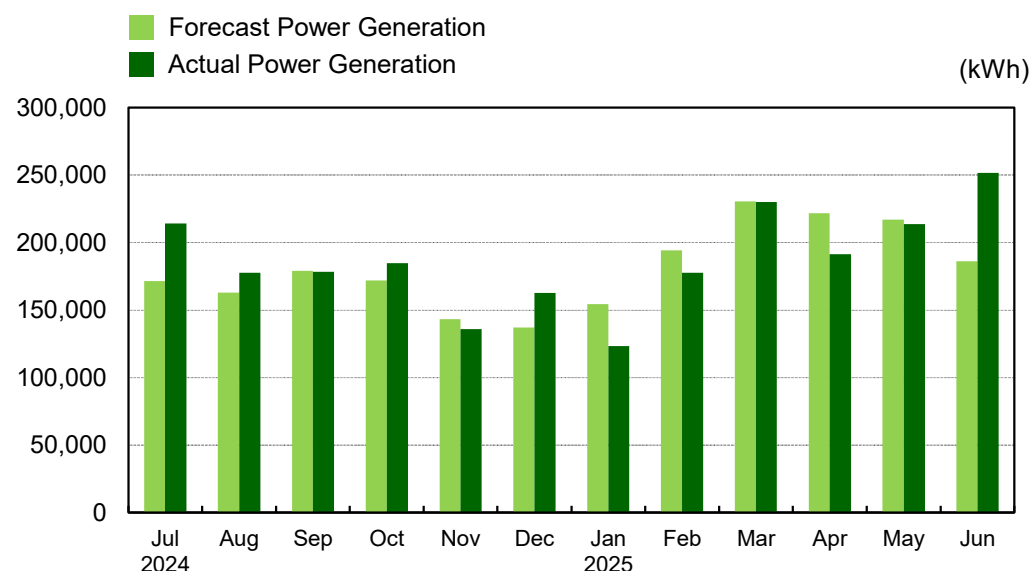


## E-06 Ichigo Nakashibetsu Midorigaoka

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 Actual Power Generation: +3.3% vs. Forecast



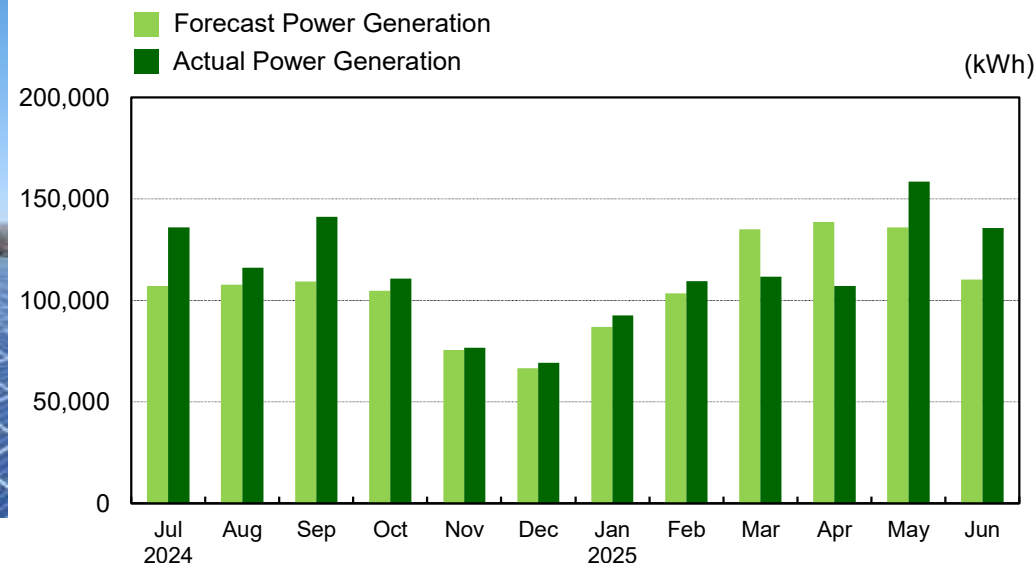
# Individual Solar Power Plant Details

## E-07 Ichigo Abira Toasa

Location	Hokkaido
Area	29,730m <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 Actual Power Generation: +6.5% vs. Forecast

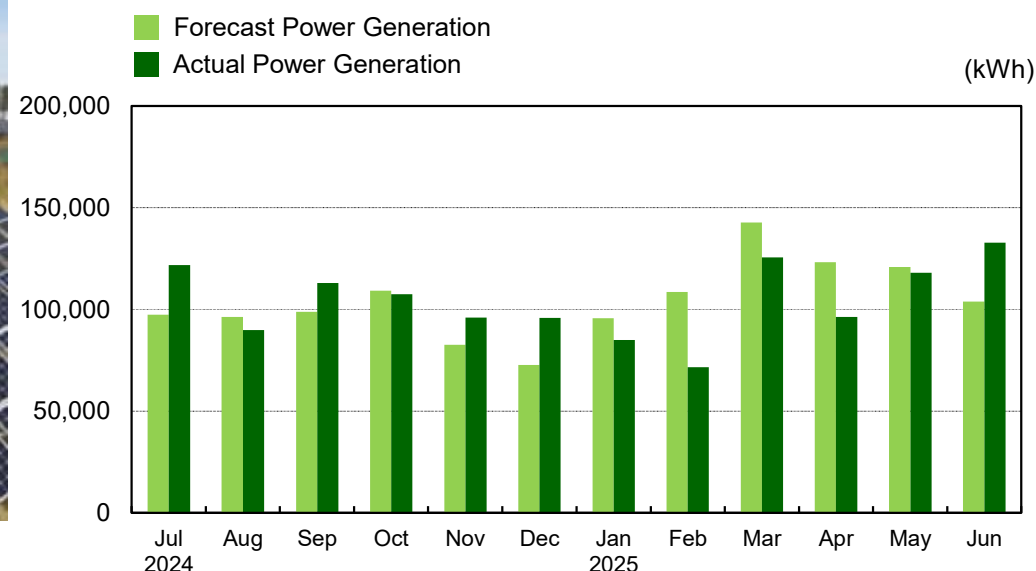


## E-08 Ichigo Toyokoro

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 Actual Power Generation: +0.1% vs. Forecast



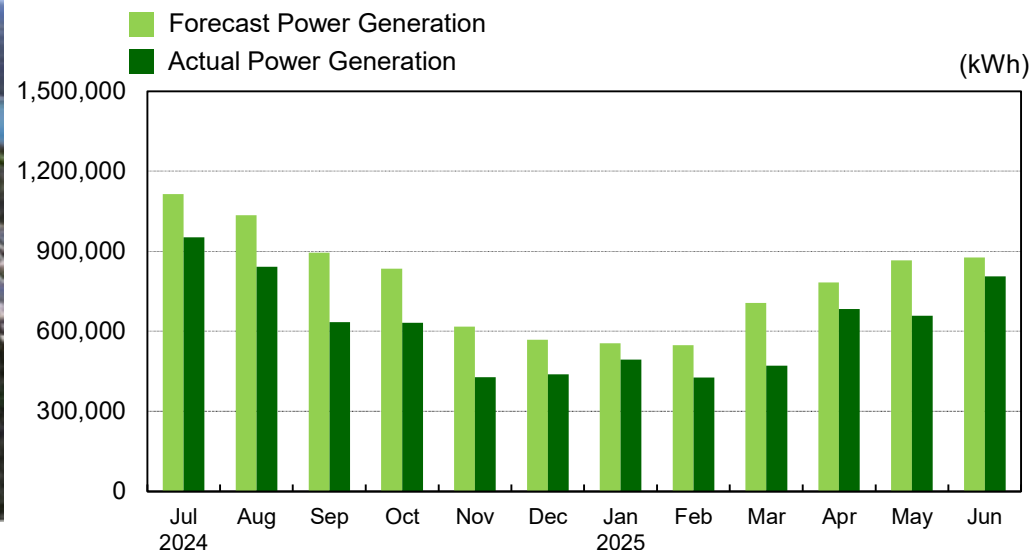
# Individual Solar Power Plant Details

## 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 Actual Power Generation: -20.6% vs. Forecast

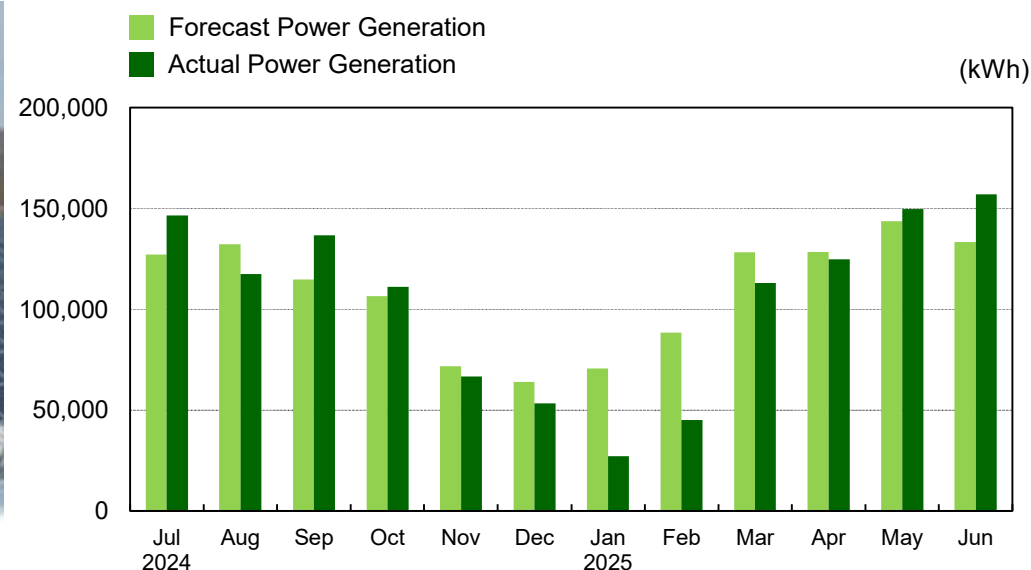


## E-10 Ichigo Engaru Higashimachi

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 Actual Power Generation: -4.6% vs. Forecast





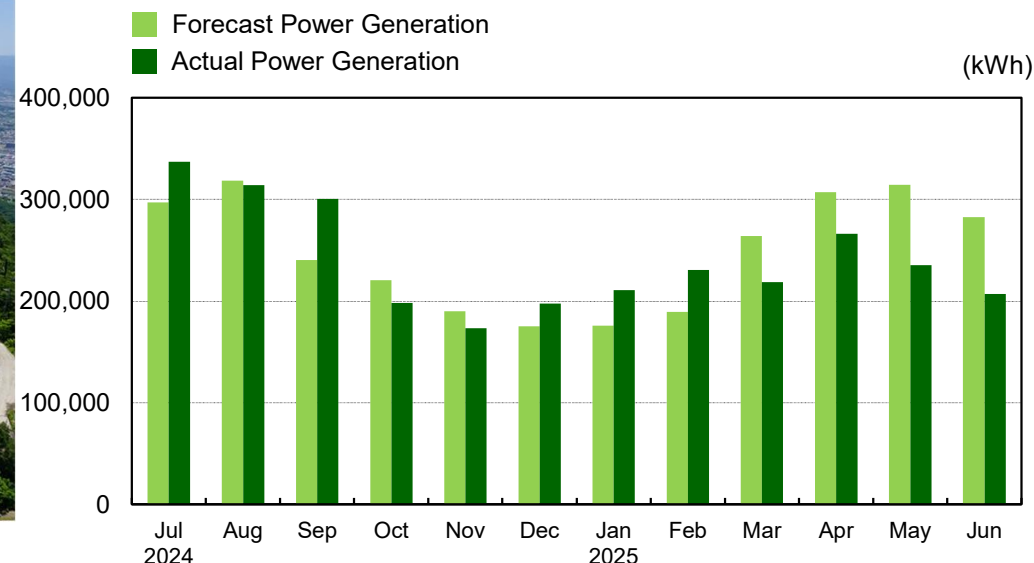
# Individual Solar Power Plant Details

## 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 Actual Power Generation: -2.9% vs. Forecast

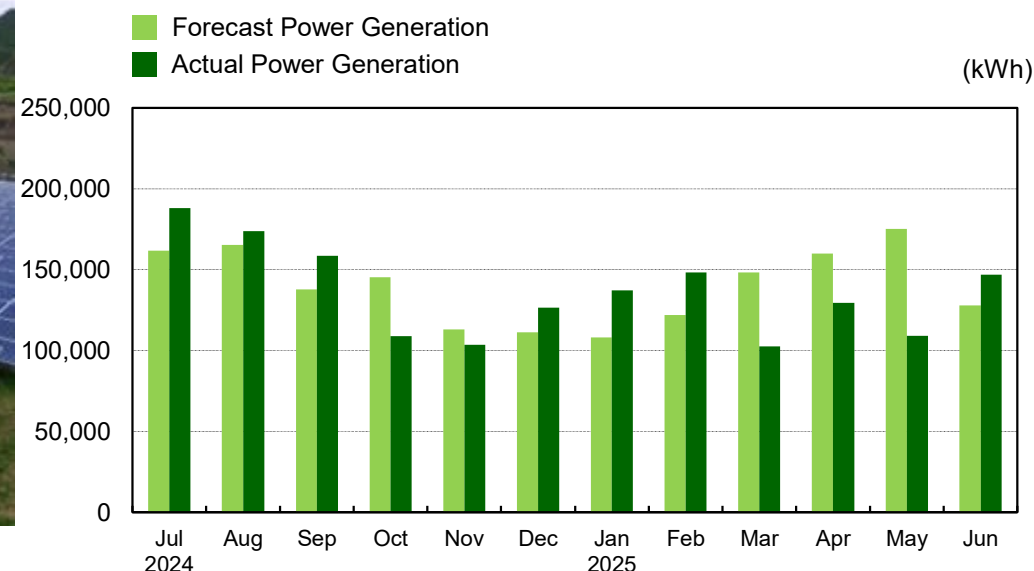


## E-12 Ichigo Miyakonojo Yasuhisacho

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 Actual Power Generation: -2.6% vs. Forecast



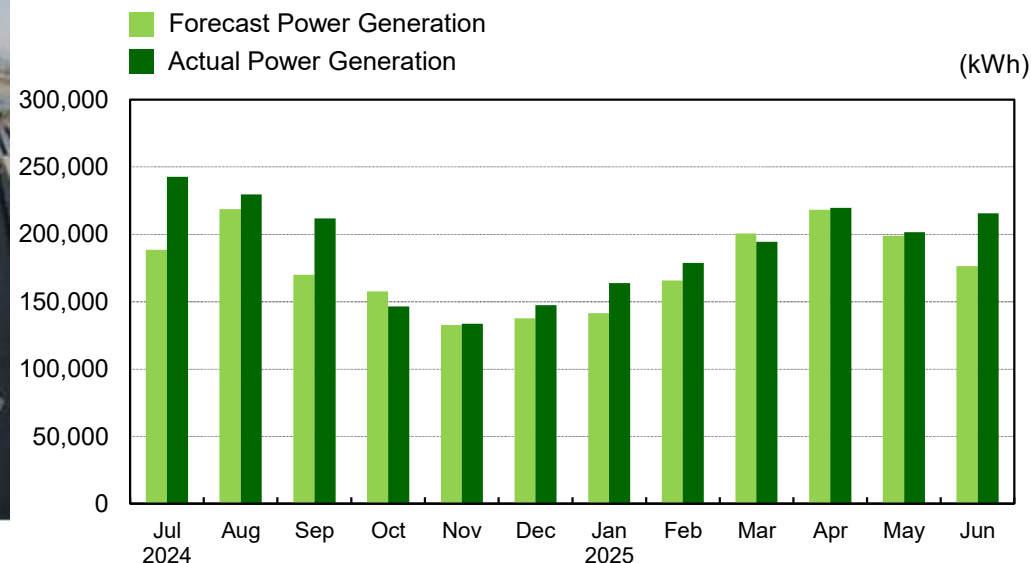
# Individual Solar Power Plant Details

## 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 Actual Power Generation: +8.6% vs. Forecast

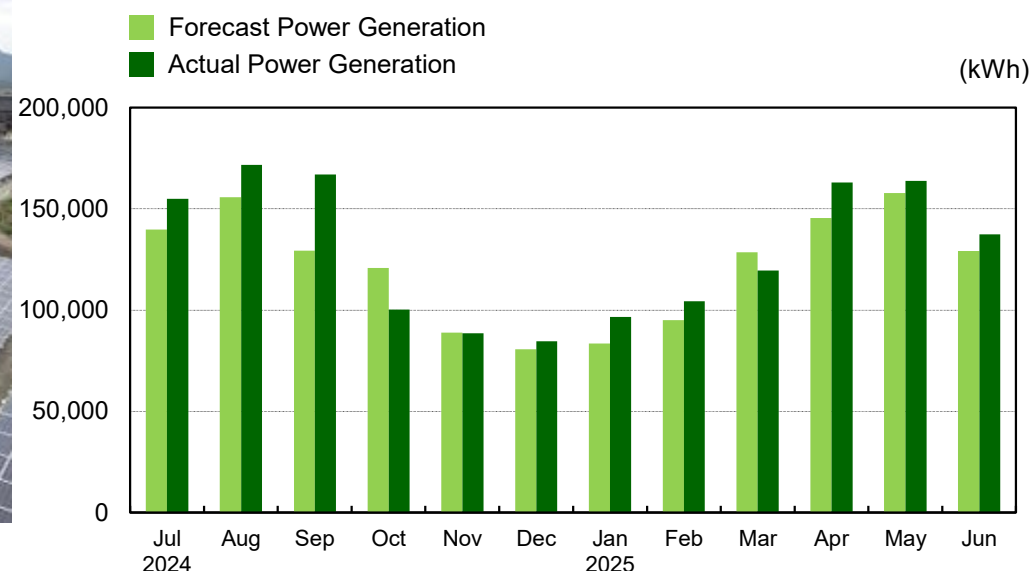


## E-14 Ichigo Yamaguchi Aionishi

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 Actual Power Generation: +6.7% vs. Forecast



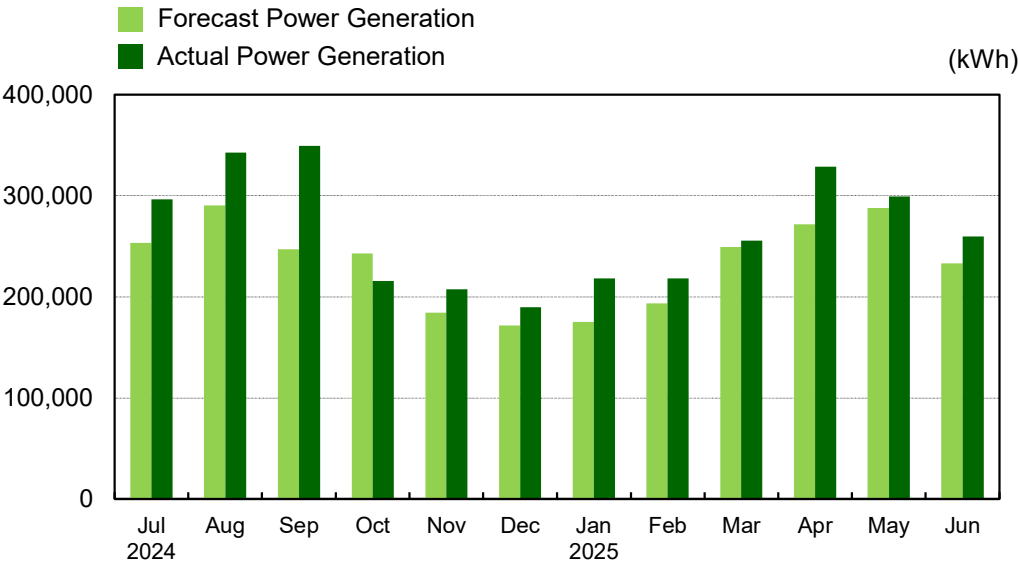
# Individual Solar Power Plant Details

## 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 Actual Power Generation: +13.6% vs. Forecast



# Appendix

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# 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

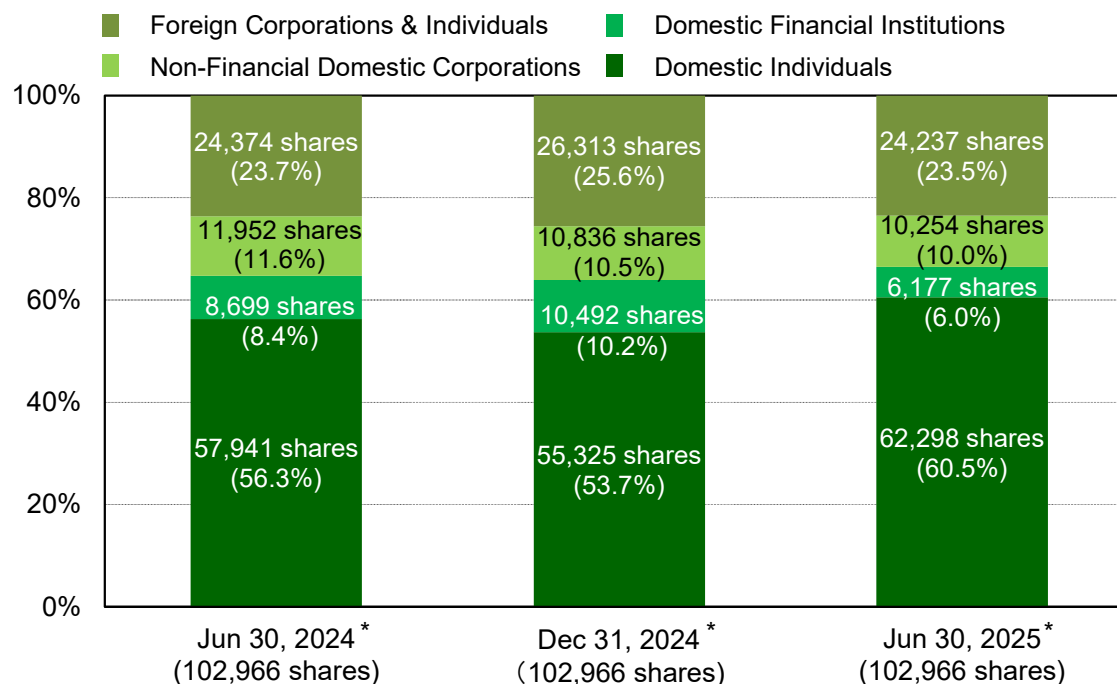
<b>Name</b>	Ichigo Investment Advisors Co., Ltd.
<b>President &amp; Executive Officer</b>	Hiroshi Iwai
<b>Registration &amp; Membership</b>	Financial Instruments Dealer License (Investment Management Services, Investment Advisory & Agency Services, and Type II Financial Instruments Services): Minister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

# Shareholder Composition

## Major Shareholders (as of June 30, 2025)

	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)	3,900	3.8%
4	Individual Investor	702	0.7%
5	Fujidempa Kogyo Co., Ltd.	676	0.7%
6	Individual Investor	654	0.6%
7	Individual Investor	550	0.5%
8	Individual Investor	520	0.5%
9	Individual Investor	500	0.5%
10	Rakuten Securities, Inc.	493	0.5%
	<b>Total</b>	<b>36,672</b>	<b>35.6%</b>

## Shareholdings by Shareholder Type



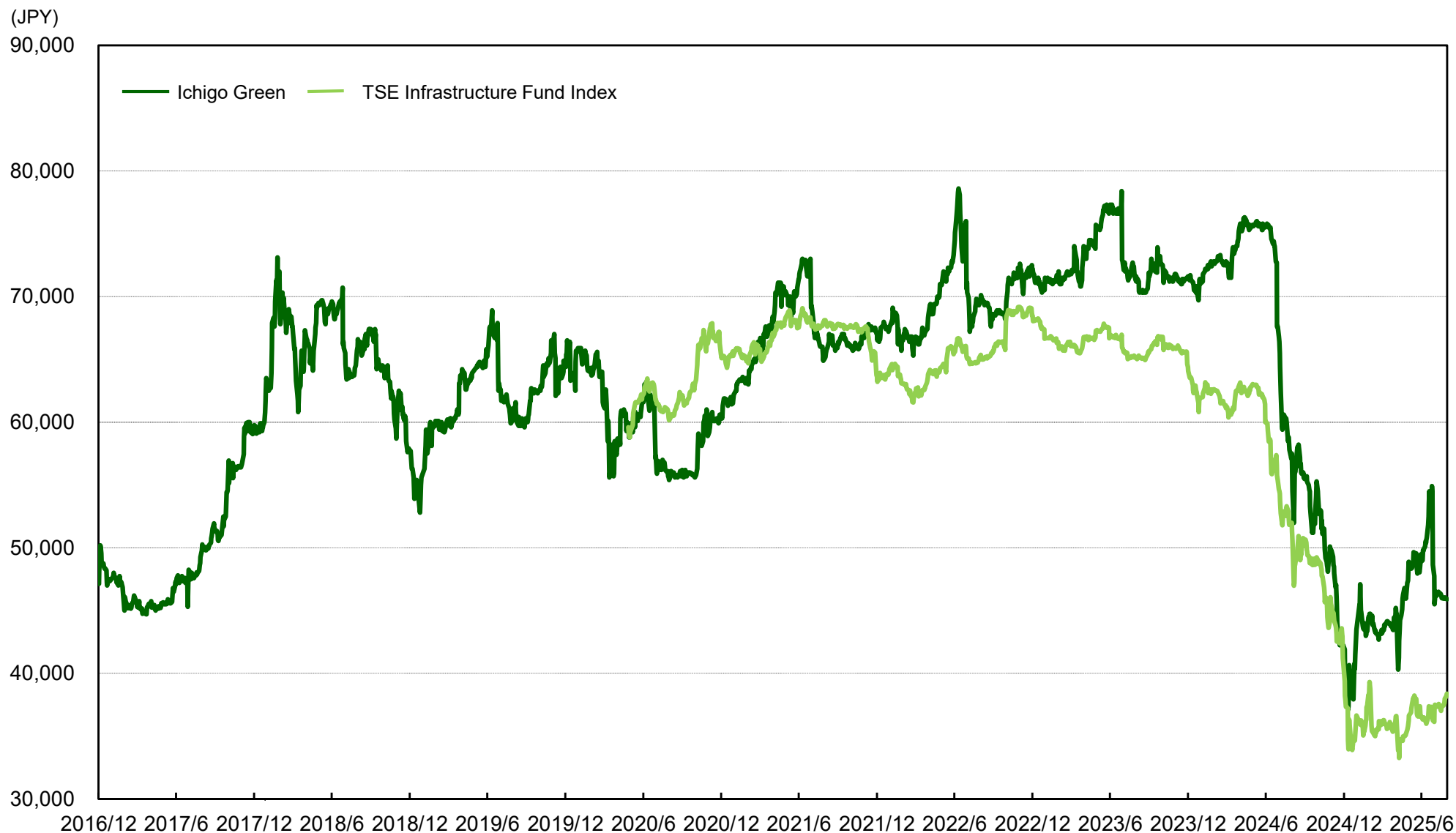
\* Number of shares outstanding

## Shareholders by Shareholder Type

	Jun 30, 2024	Dec 31, 2024	Jun 30, 2025	
	Shareholders	Shareholders	Shareholders	Share
Domestic Individuals	8,057	7,719	8,450	98.1%
Domestic Financial Institutions	20	23	19	0.2%
City banks, regional banks	1	1	—	—
Trust banks	3	3	3	—
Other (including securities companies)	16	19	16	0.2%
Non-Financial Domestic Corporations	92	88	88	1.1%
Foreign Corporations & Individuals	41	56	54	0.5%
<b>Total</b>	<b>8,210</b>	<b>7,886</b>	<b>8,611</b>	<b>100%</b>

# Share Price (Dec 1, 2016 to Jul 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



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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.