



**Make The World
More Sustainable**

February 14, 2025

FY25/6 H1 Earnings

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

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

Financial and Business Results Briefing: Yes

1. FY25/6 H1 Financial Results (July 1, 2024 to December 31, 2024)

(1) Earnings

(JPY million; year-on-year change)

	Operating Revenue	Change	Operating Profit	Change	Recurring Profit	Change	Net Income	Change
FY25/6 H1	502	-3.1%	91	-9.5%	64	-10.6%	64	-10.7%
FY24/6 H1	518	-0.8%	101	-4.9%	72	-4.6%	71	-4.6%
FY24/6	1,031	-1.6%	233	-8.2%	176	-9.0%	175	-9.0%

	Net Income per Share (JPY)
FY25/6 H1	621
FY24/6 H1	696
FY24/6	1,705

Note:

Funds from Operations (FFO) per Share

FY25/6 H1 FFO per Share JPY 3,757

FY24/6 H1 FFO per Share JPY 3,808

FY24/6 FFO per Share JPY 7,935

FFO per Share is calculated per the following:

FFO per Share = (Net Income + Depreciation + Amortization of Expenses Related to the Establishment of Ichigo Green + Amortization of Share Issuance Expenses + Amortization of Start-up Expenses + Loss on Disposal of Fixed Assets + Liability for Asset Retirement Obligation $\pm$ Losses/Gains on Sales $\pm$ Extraordinary Losses/Profits) / Total Shares Outstanding

(2) Assets and Equity

	Total Assets (JPY million)	Net Assets (JPY million)	Shareholder Equity Ratio	Net Assets per Share (JPY)
FY25/6 H1	7,650	3,289	43.0%	31,943
FY24/6 H1	8,310	3,539	42.6%	34,377
FY24/6	8,254	3,643	44.1%	35,386

(3) Cash Flows

	Cash Flows from Operations (JPY million)	Cash Flows from Investments (JPY million)	Cash Flows from Financing (JPY million)	Cash and Cash Equivalents at End of the Period (JPY million)
FY25/6 H1	502	-50	-682	638
FY24/6 H1	500	-43	-679	752
FY24/6	831	-68	-868	868

2. FY25/6 Forecast (July 1, 2024 to June 30, 2025)

(JPY million; year-on-year change)

	Operating Revenue	Change	Operating Profit	Change	Recurring Profit	Change	Net Income	Change
FY25/6	1,052	+2.0%	251	+7.7%	196	+11.1%	195	+11.1%

	Dividend per Share (excluding DEE) (JPY)	DEE per Share (JPY)	Dividend per Share (JPY)
FY25/6	1,875	2,010	3,885

DEE = Dividend in Excess of Earnings

Forecast FY25/6 Net Income per Share is JPY 1,894.

3. Other

(1) Changes in Accounting Policies, Changes in Accounting Estimates, and Retrospective Restatements

(i) Changes Accompanying Amendments to Accounting Standards	None
(ii) Changes Not Listed in (i)	None
(iii) Changes in Accounting Estimates	None
(iv) Retrospective Restatements	None

(2) Number of Shares Issued and Outstanding

- (i) The number of shares outstanding was 102,966 shares at the end of FY24/6 H1, FY24/6, and FY25/6 H1.
- (ii) There were no treasury shares at the end of FY24/6 H1, FY24/6, and FY25/6 H1.

Reference: Earnings and Dividend Forecast (FY26/6)

(JPY million)

	Operating Revenue	Operating Profit	Recurring Profit	Net Income	Dividend per Share (excluding DEE) (JPY)	DEE per Share (JPY)	Dividend per Share (JPY)
FY26/6	1,046	230	179	178	1,715	1,825	3,540

DEE = Dividend in Excess of Earnings

Note:

Ichigo Green has a one-year fiscal period running from July to June. Because there is no regulatory framework in Japan for Investment Corporations to pay dividends except at fiscal period-end, Ichigo Green therefore pays its dividend once a year. The annual dividend results both in lower administrative costs and a dividend that is not impacted by seasonal changes in solar power generation (as a semi-annual dividend would be).

Completion Status of Auditing Procedures

This document is not subject to the auditing requirements set forth in the Financial Instruments and Exchange Law of Japan. The auditing procedures in accordance with those requirements have thus not been completed as of the date of the publication of this document.

Appropriate Use of Earnings Forecasts and Other Matters of Special Note

The forecasts presented above are current figures based on certain preconditions. Accordingly, the actual operating results may vary due to changes in circumstances, and these forecasts should not be construed as a guarantee of such results.

For details on the preconditions of the FY25/6 earnings forecast, please refer to the “Preconditions for the FY25/6 Full-Year Earnings Forecast” on pages 5 and 6. For details of the preconditions of Earnings and Dividend Forecast (FY26/6), please refer to the November 28, 2017 release “Stock Split.”

This English version is a translation of the original Japanese report and is provided solely for informational purposes. Should there be any discrepancies between this translation and the Japanese original, the latter shall prevail.

FY25/6 Full-Year Earnings Forecast

FY25/6 (July 1, 2024 to June 30, 2025)

Operating Revenue	JPY 1,052 million
Operating Profit	JPY 251 million
Recurring Profit	JPY 196 million
Net Income	JPY 195 million
Dividend per Share (excluding DEE)	JPY 1,875
DEE per Share	JPY 2,010
Dividend per Share (including DEE)	JPY 3,885

DEE = Dividend in Excess of Earnings

For details on the forecast preconditions, please refer to the “Preconditions for the FY25/6 Full-Year Earnings Forecast” on pages 5 and 6.

Preconditions for the FY25/6 Full-Year Earnings Forecast

	Preconditions
Period	FY25/6 Full-Year: July 1, 2024 – June 30, 2025 (365 days)
Number of Shares	• 102,966 shares issued and outstanding as of today, with no additional new share issuance through FY25/6
Number of Power Plants	• 15 power plants
Operating Revenue	• Power production revenue is based on the annual P50 power production forecast of operating power plants. • Specifically, power production revenue is calculated by adding base revenue (electricity sales revenue based on the annual P85 production forecast minus forecast operating expenses) to actual power generation revenue (electricity sales revenue based on actual power generation minus base revenue, forecast operating expenses, and actual additional operating expenses), and assumes that no EPCO purchaser of Ichigo Green's power production will seek to suspend purchases without compensation to Ichigo Green. • Forecast power generation is a third-party, 50% probability mean annual production forecast (P50 forecast) that serves as the base forecast for each solar power plant's operating plan. The P85 annual production is a third-party, 85% probability mean annual production forecast. P85-based electricity sales revenue is the assumed electricity sales revenue calculated by multiplying the annual P85 production forecast by the FIT (Feed-In Tariff) for each plant. • Forecast operating expenses are the total of renewable energy plant operation and maintenance expenses (including fees paid to maintenance service providers and repair costs), operator fees, rent paid, insurance premiums, management costs (including administration and tax fees), property, city planning, and consumption taxes, and other expenses related to the power generation business, renewable energy plants, and site leases. • Maintenance expenses are as estimated by Ichigo Investment Advisors, the asset management company of Ichigo Green, based on third party reports. However, actual expenses for the period could differ significantly from these forecast amounts for reasons including the variability of maintenance and repair expenses, one-time costs due to unexpected maintenance needs, etc. • Actual production is calculated by multiplying the annual P50 production forecast by the FIT for each plant. The annual P50 production is a third-party, 50% probability mean annual production forecast that serves as the base forecast for each solar power plant's operating plan. • Operating Revenue is based on the power production revenue of the power plants, and does not assume the sale of any power plants. • Operating Revenue assumes that Ichigo Green fully receives its contractual power production revenue.

Operating Expenses	• Per the above, power plant operation and management expenses are deducted from power production revenue, and therefore are not part of Ichigo Green's operating expenses. • Property and city planning taxes and other operating expenses, excluding depreciation, are calculated based on historical data and information provided by the previous power plant owner(s), adjusted for anticipated expense variations. • Owners of renewable energy plants are generally charged a 1.4% property (depreciable asset tax) tax rate on the assessment value of their plants. The total amount of property tax is forecast to be JPY 49 million for FY25/6. • Depreciation (including incidental costs) is calculated based on acquisition price using the straight-line method and is forecast to be JPY 654 million for FY25/6.
Non-Operating Expenses	• Interest expenses and other borrowing-related expenses of JPY 54 million for FY25/6 are anticipated.
Loans	• Ichigo Green assumes outstanding debt of JPY 4.090 billion as of the end of FY25/6. • Loan-to-Value (LTV) is anticipated to be 53.7% as of the end of FY25/6. • LTV is calculated using the following formula: $\text{LTV} = \text{Total interest-bearing debt} / \text{total assets}$
Dividend (excluding DEE)	• The dividend forecast assumes that dividends will comply with the dividend policy stipulated in Ichigo Green's Articles of Incorporation. • The dividend is subject to change due to factors such as power plant operator turnover, changes in power production revenue, and unexpected maintenance and repair costs and other expenses.
DEE (Dividend in Excess of Earnings) per Share	• Ichigo Green sets its DEE based on its Articles of Incorporation and dividend policy set forth in Ichigo Investment Advisors' internal Operating Guidelines. • Ichigo Green's policy is to pay a cash DEE equivalent to c. 40% of annual depreciation expenses, except when the dividend would adversely affect Ichigo Green's financial standing. The policy is based upon a) such dividend not affecting Ichigo Green's long-term maintenance policy, taking into consideration planned capital expenditure for each fiscal year, and b) a certain amount of retained cash is necessary to cover items such as acquisition of new power plants, maintenance of existing power plants, working capital needs, and loan repayments. • Ichigo Green expects to pay a DEE equivalent to 31.6% of annual depreciation expense for FY25/6. The Total DEE and DEE per Share is expected to be JPY 206 million and JPY 2,010, respectively.
Other	• This forecast assumes that there are no material revisions to laws and regulations, the tax rules, accounting standards, listing rules of the Tokyo Stock Exchange, and rules of the Investment Trusts Association, Japan, and no material changes in the state of the economy and real estate market conditions.

Financial Statements

(1) Balance Sheet

(JPY thousand)

	FY24/6 (as of June 30, 2024)	FY25/6 H1 (as of Dec 31, 2024)
Assets		
Current Assets		
Cash and deposits	868,874	638,955
Operating accounts receivable	249,999	145,227
Prepaid expenses	37,870	17,594
Consumption taxes receivable	1,269	—
Total Current Assets	1,158,013	801,777
Fixed Assets		
Property, Plant, and Equipment		
Solar power plant equipment	11,643,890	11,726,627
Depreciation	-4,789,773	-5,112,663
Solar power plant equipment (net)	6,854,116	6,613,964
Land	208,820	208,820
Total Property, Plant, and Equipment	7,062,937	6,822,785
Investments and Other Assets		
Tenant leasehold and security deposits	10,000	10,000
Long-term prepaid expenses	23,906	15,851
Deferred tax assets	10	10
Total Investments and Other Assets	33,917	25,862
Total Fixed Assets	7,096,854	6,848,647
Total Assets	8,254,868	7,650,425

(JPY thousand)

	FY24/6 (as of June 30, 2024)	FY25/6 H1 (as of Dec 31, 2024)
Liabilities		
Current Liabilities		
Operating accounts payable	19,128	51,143
Long-term loans (due within one year)	452,855	449,951
Accounts payable	38,365	20,911
Accrued expenses	287	180
Income taxes payable	689	695
Accrued consumption taxes	7,921	7,479
Other	1,744	2,127
Total Current Liabilities	520,992	532,489
Long-Term Liabilities		
Long-term loans	4,090,301	3,828,880
Total Long-Term Liabilities	4,090,301	3,828,880
Total Liabilities	4,611,293	4,361,370
Net Assets		
Shareholders' Equity		
Paid-in capital	4,954,368	4,954,368
Deduction from paid-in capital (DEE payment)	-1,486,417	-1,729,416
Paid-in capital (net)	3,467,950	3,224,951
Surplus		
Unappropriated retained earnings	175,623	64,104
Total Surplus	175,623	64,104
Total Shareholders' Equity	3,643,574	3,289,055
Total Net Assets	3,643,574	3,289,055
Total Liabilities and Net Assets	8,254,868	7,650,425

(2) Income Statement

(JPY thousand)

	FY24/6 H1 (July 1, 2023 to Dec 31, 2023)	FY25/6 H1 (July 1, 2024 to Dec 31, 2024)
Operating Revenue		
Solar power plant revenue	518,500	502,452
Total Operating Revenue	518,500	502,452
Operating Expenses		
Solar power plant expenses	353,053	350,544
Asset management fee	21,345	20,340
Custodian fee	1,761	1,761
Other administrative expenses	5,531	5,516
Directors' compensation	4,200	4,200
Other	31,577	28,680
Total Operating Expenses	417,469	411,042
Operating Profit	101,030	91,409
Non-Operating Income		
Interest income	4	70
Reversal of distribution payable	340	450
Interest on tax refund	—	1
Other	—	—
Total Non-Operating Income	345	521
Non-Operating Expenses		
Interest expenses	19,365	17,631
Borrowing-related expenses	9,554	9,554
Other	3	—
Total Non-Operating Expenses	28,924	27,186
Recurring Profit	72,452	64,744
Pre-Tax Income	72,452	64,744
Income Taxes – Current	705	706
Income Taxes – Deferred	-1	—
Total Income Taxes	704	706
Net Income	71,747	64,037
Retained Earnings Brought Forward	56	66
Unappropriated Retained Earnings	71,803	64,104

(3) Statement of Shareholders' Equity

FY24/6 H1 (July 1, 2023 to December 31, 2023)

(JPY thousand)

	Shareholders' Equity				
	Paid-In Capital			Surplus	
	Paid-In Capital	Deduction from Paid-In Capital	Paid-In Capital (net)	Unappropriated Retained Earnings	Total Surplus
Balance as of July 1, 2023	4,954,368	-1,257,729	3,696,638	193,014	193,014
Changes during the Period					
DEE		-228,687	-228,687		—
Dividend			—	-192,958	-192,958
Net Income			—	71,747	71,747
Total Changes	—	-228,687	-228,687	-121,210	-121,210
Balance as of December 31, 2023	4,954,368	-1,486,417	3,467,950	71,803	71,803

	Shareholders' Equity	Total Net Assets
	Total	
Balance as of July 1, 2023	3,889,652	3,889,652
Changes during the Period		
DEE	-228,687	-228,687
Dividend	-192,958	-192,958
Net Income	71,747	71,747
Total Changes	-349,898	-349,898
Balance as of December 31, 2023	3,539,754	3,539,754

DEE = Dividend in Excess of Earnings

FY25/6 H1 (July 1, 2024 to December 31, 2024)

(JPY thousand)

	Shareholders' Equity				
	Paid-In Capital			Surplus	
	Paid-In Capital	Deduction from Paid-In Capital	Paid-In Capital (net)	Unappropriated Retained Earnings	Total Surplus
Balance as of July 1, 2024	4,954,368	-1,486,417	3,467,950	175,623	175,623
Changes during the Period					
DEE		-242,999	-242,999		—
Dividend			—	-175,557	-175,557
Net Income			—	64,037	64,037
Total Changes	—	-242,999	-242,999	-111,519	-111,519
Balance as of December 31, 2024	4,954,368	-1,729,416	3,224,951	64,104	64,104

	Shareholders' Equity	Total Net Assets
	Total	
Balance as of July 1, 2024	3,643,574	3,643,574
Changes during the Period		
DEE	-242,999	-242,999
Dividend	-175,557	-175,557
Net Income	64,037	64,037
Total Changes	-354,519	-354,519
Balance as of December 31, 2024	3,289,055	3,289,055

DEE = Dividend in Excess of Earnings

(4) Cash Flow Statement

	(JPY thousand)	
	FY24/6 H1 (July 1, 2023 to Dec 31, 2023)	FY25/6 H1 (July 1, 2024 to Dec 31, 2024)
Cash Flows from Operations:		
Pre-tax net income	72,452	64,744
Depreciation	320,365	322,889
Interest income	-4	-70
Interest expense	19,365	17,631
Decrease (increase) in operating accounts receivable	100,961	104,771
Decrease (increase) in consumption taxes receivable	—	1,269
Decrease (increase) in prepaid expenses	23,445	20,275
Decrease (increase) in long-term prepaid expenses	8,054	8,054
Increase (decrease) in accrued consumption taxes	-3,050	-441
Increase (decrease) in operating accounts payable	-3,807	-66
Increase (decrease) in accounts payable	-17,465	-17,454
Other	-340	-450
Sub-total	519,976	521,154
Interest income received	4	70
Interest expense paid	-19,171	-17,739
Income taxes paid	-679	-700
Net Cash from (Used for) Operations	500,130	502,785
Cash Flows from Investments:		
Acquisition of property, plant, and equipment	-43,696	-50,655
Net Cash from (Used for) Investments	-43,696	-50,655
Cash Flows from Financing:		
Repayment of long-term loans	-258,413	-264,325
Dividends paid	-192,694	-175,207
Dividend in Excess of Earnings (DEE) paid	-228,375	-242,515
Net Cash from (Used for) Financing	-679,483	-682,049
Net Increase (Decrease) in Cash and Cash Equivalents	-223,049	-229,919
Cash and Cash Equivalents at Beginning of Period	975,343	868,874
Cash and Cash Equivalents at End of Period	752,293	638,955

Notes to Balance Sheet

Minimum Net Assets Stipulated in the Investment Trust and Investment Corporation Law

(JPY thousand)	
FY24/6 (as of June 30, 2024)	FY25/6 H1 (as of December 31, 2024)
50,000	50,000

Notes to Income Statement

Details of Solar Power Plant Revenue

(JPY thousand)		
	FY24/6 H1 (July 1, 2023 to Dec 31, 2023)	FY25/6 H1 (July 1, 2024 to Dec 31, 2024)
A. Revenue		
Base Revenue	457,975	438,793
Additional Revenue (>P85 Forecast)	60,525	63,658
Total	518,500	502,452
B. Expenses		
Property and City Planning Taxes	30,165	26,180
Depreciation Expense	320,365	322,889
Other	2,522	1,474
Total	353,053	350,544
C. Power Production Income (A) – (B)	165,446	151,907

Depreciation

(JPY thousand)		
	FY24/6 H1 (July 1, 2023 to Dec 31, 2023)	FY25/6 H1 (July 1, 2024 to Dec 31, 2024)
Property, Plant, and Equipment Depreciation Amount	320,365	322,889

Notes to Statement of Shareholders' Equity

	FY24/6 H1 (July 1, 2023 to Dec 31, 2023)	FY25/6 H1 (July 1, 2024 to Dec 31, 2024)
Number of Authorized Shares	10,000,000	10,000,000
Number of Shares Outstanding	102,966	102,966

Notes to Cash Flow Statement

Relationship between Cash and Cash Equivalents at End of the Fiscal Period and Items Shown on the Balance Sheet

(JPY thousand)

	FY24/6 H1 (July 1, 2023 to Dec 31, 2023)	FY25/6 H1 (July 1, 2024 to Dec 31, 2024)
Cash and Deposits	752,293	638,955
Cash and Cash Equivalents	752,293	638,955

Notes to Derivatives Transactions

1. Non-Hedge Accounting

N/A

2. Hedge Accounting

Previous Period (FY24/6)

(JPY thousand)

Accounting Method	Transaction Type	Hedging Target	Contract Amount		Market Value	Method of Marking to Market
			Total	>1 year		
Special Treatment of Interest Rate Swap method	Interest rate swap (pay fixed, receive floating)	Long-term loan	4,543,929	4,090,996	Note	—

Note: Swaps accounted under the Special Treatment of Interest Swap method are processed together with the hedging target (in this case, a long-term loan), and therefore their market values are included in the balance sheet as part of Long-Term Loans.

Current Period (FY25/6 H1)

(JPY thousand)

Accounting Method	Transaction Type	Hedging Target	Contract Amount		Market Value	Method of Marking to Market
			Total	>1 year		
Special Treatment of Interest Rate Swap method	Interest rate swap (pay fixed, receive floating)	Long-term loan	4,279,559	3,829,531	Note	—

Note: Swaps accounted under the Special Treatment of Interest Swap method are processed together with the hedging target (in this case, a long-term loan), and therefore their market values are included in the balance sheet as part of Long-Term Loans.

Notes to Solar Power Plant Equipment Book Value, Depreciation, & Appraisal Value

(JPY thousand)

	FY24/6 (July 1, 2023 to June 30, 2024)	FY25/6 H1 (July 1, 2024 to Dec 31, 2024)
Book Value		
Balance as of Beginning of Period	7,621,437	7,062,937
Change during the Period	-558,499	-240,152
Balance as of End of Period	7,062,937	6,822,785
Period-End Appraisal Value	8,095,000	8,095,000

¹ Book and Appraisal Values are the total of the solar power plants and the underlying land.

² Book Value is calculated by deducting the cumulative depreciation from the acquisition price.

³ Change during the Period is primarily depreciation expense for FY24/6 and FY25/6 H1.

⁴ Appraisal Value is a median calculated pursuant to Ichigo Green's Articles of Incorporation (Article 35, Clause 2, Item 1) and using land and power plant appraisal values as of June 30, 2024 provided by PwC Sustainability LLC. The calculation was made using the appraisal value as of June 30, 2024 because there has been no material change to key indicators that would suggest a change in appraisal value.

Per Share Information

(JPY)

	FY24/6 (as of June 30, 2024)	FY25/6 H1 (as of Dec 31, 2024)
Net Assets per Share	35,386	31,943

Details for Calculation of Net Income per Share

	FY24/6 H1 (July 1, 2023 to Dec 31, 2023)	FY25/6 H1 (July 1, 2024 to Dec 31, 2024)
Net Income per Share (JPY)	696	621
Net Income (JPY thousand)	71,747	64,037
Net Income not attributable to common shareholders (JPY thousand)	—	—
Net Income attributable to common shareholders (JPY thousand)	71,747	64,037
Average number of shares in the fiscal period	102,966	102,966

New Share Issuance

Date	Method	Total Number of Shares		Issue Amount ¹ (JPY million)	
		Issued	Outstanding	Increase	Total
September 18, 2020	DEE Payment (Return of Capital) ²	—	102,966	-225	4,148
September 21, 2021	DEE Payment (Return of Capital) ³	—	102,966	-226	3,922
September 21, 2022	DEE Payment (Return of Capital) ⁴	—	102,966	-226	3,696
September 21, 2023	DEE Payment (Return of Capital) ⁵	—	102,966	-228	3,467
September 20, 2024	DEE Payment (Return of Capital) ⁶	—	102,966	-242	3,224

DEE = Dividend in Excess of Earnings

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

² Ichigo Green resolved at its August 11, 2020 board meeting that it will pay a DEE of JPY 2,190 per share for FY20/6. The DEE is paid from Ichigo Green's solar power production revenue, which Ichigo Green receives in cash. (This revenue is not treated as income under Japanese tax rules, because it is offset by non-cash depreciation expenses.) The Dividend & DEE payment date was September 18, 2020.

³ Ichigo Green resolved at its August 13, 2021 board meeting that it will pay a DEE of JPY 2,195 per share for FY21/6. The DEE is paid from Ichigo Green's solar power production revenue, which Ichigo Green receives in cash. (This revenue is not treated as income under Japanese tax rules,

because it is offset by non-cash depreciation expenses.) The Dividend & DEE payment date was September 21, 2021.

⁴ Ichigo Green resolved at its August 10, 2022 board meeting that it will pay a DEE of JPY 2,195 per share for FY22/6. The DEE is paid from Ichigo Green's solar power production revenue, which Ichigo Green receives in cash. (This revenue is not treated as income under Japanese tax rules, because it is offset by non-cash depreciation expenses.) The Dividend & DEE payment date was September 21, 2022.

⁵ Ichigo Green resolved at its August 10, 2023 board meeting that it will pay a DEE of JPY 2,221 per share for FY23/6. The DEE is paid from Ichigo Green's solar power production revenue, which Ichigo Green receives in cash. (This revenue is not treated as income under Japanese tax rules, because it is offset by non-cash depreciation expenses.) The Dividend & DEE payment date was September 21, 2023.

⁶ Ichigo Green resolved at its August 14, 2024 board meeting that it will pay a DEE of JPY 2,360 per share for FY24/6. The DEE is paid from Ichigo Green's solar power production revenue, which Ichigo Green receives in cash. (This revenue is not treated as income under Japanese tax rules, because it is offset by non-cash depreciation expenses.) The Dividend & DEE payment date was September 20, 2024.

Solar Power Plant Information

Portfolio Composition

Asset Type	Region	FY24/6 (as of June 30, 2024)		FY254/6 H1 (as of December 31, 2024)	
		Book Value (JPY million)	% of Total	Book Value (JPY million)	% of Total
Solar Power Plant	Hokkaido	2,087	25.3	2,048	26.8
	Kanto	294	3.6	283	3.7
	Chubu	331	4.0	318	4.2
	Chugoku	983	11.9	955	12.5
	Shikoku	1,012	12.3	970	12.7
	Kyushu	318	3.9	303	4.0
	Okinawa	2,035	24.7	1,942	25.4
Sub-total		7,062	85.6	6,822	89.2
Deposits & Other Assets		1,191	14.4	827	10.8
Total Assets		8,254	100	7,650	100

<u>Region</u>	<u>Prefectures</u>
Hokkaido	Hokkaido
Kanto	Ibaraki, Tochigi, Gunma, Saitama, Chiba, Tokyo, Kanagawa
Chubu	Niigata, Toyama, Ishikawa, Fukui, Yamanashi, Nagano, Gifu, Shizuoka, Aichi
Chugoku	Tottori, Shimane, Okayama, Hiroshima, Yamaguchi
Shikoku	Tokushima, Kagawa, Ehime, Kochi
Kyushu	Fukuoka, Saga, Nagasaki, Kumamoto, Oita, Miyazaki, Kagoshima
Okinawa	Okinawa

Solar Power Plant Details

(as of December 31, 2024)

No.	Solar Power Plant	Location	Total Area (m ²)	FIT (JPY)	Certification Date	FIT Period
E-01	Ichigo Kiryu Okuzawa	Gunma	27,588.00	40	Feb 14, 2013	Sep 29, 2033
E-02	Ichigo Motomombetsu	Hokkaido	48,946.89	40	Jul 4, 2012	Feb 2, 2034
E-03	Ichigo Muroran Hatchodaira	Hokkaido	35,801.00	40	Feb 15, 2013	Mar 2, 2034
E-04	Ichigo Engaru Kiyokawa	Hokkaido	27,164.16	40	Mar 4, 2013	Mar 3, 2034
E-05	Ichigo Iyo Nakayamacho Izubuchi	Shikoku	26,260.77	40	Jul 11, 2012	Apr 1, 2034
E-06	Ichigo Nakashibetsu Midorigaoka	Hokkaido	54,870.00	40	Feb 19, 2013	Nov 3, 2034
E-07	Ichigo Abira Toasa	Hokkaido	29,730.72	40	Jul 4, 2012	Dec 1, 2034
E-08	Ichigo Toyokoro	Hokkaido	29,004.00	40	Feb 22, 2013	Dec 3, 2034
E-09	Ichigo Nago Futami	Okinawa	146,217.00	40	Mar 15, 2013	Feb 1, 2035
E-10	Ichigo Engaru Higashimachi	Hokkaido	46,329.00	40	Feb 15, 2013	Feb 2, 2035
E-11	Ichigo Takamatsu Kokubunjicho Nii	Shikoku	79,340.00	36	Feb 20, 2014	Jun 1, 2035
E-12	Ichigo Miyakonojo Yasuhisacho	Kyushu	94,165.00	36	Feb 14, 2014	Jul 7, 2035
E-13	Ichigo Toyokawa Mitocho Sawakihama	Chubu	19,393.00	32	Feb 13, 2015	Sep 15, 2035
E-14	Ichigo Yamaguchi Aionishi	Chugoku	19,815.38	40	Mar 12, 2013	Dec 6, 2035
E-15	Ichigo Yamaguchi Sayama	Chugoku	43,621.00	36	Mar 17, 2014	Apr 5, 2036

Acquisition Price, Appraisal Value, and Book Value of Solar Power Plants

(as of December 31, 2024)

No.	Solar Power Plant	Solar Energy Producer	Power Purchaser	Acquisition Price (JPY million)	Appraisal Value (JPY million)	Appraisal Value Breakdown (JPY million) Top: Power Plant Bottom: Real Estate	Book Value (JPY million)
E-01	Ichigo Kiryu Okuzawa	Ichigo ECO Kiryu Okuzawa Power Plant GK	TEPCO Energy Partner	489	323	323	283
						—	—
E-02	Ichigo Motomombetsu	Ichigo ECO Motomombetsu Power Plant GK	Hokkaido Electric	495	350	350	290
						—	—
E-03	Ichigo Muroran Hatchodaira	Ichigo ECO Muroran Hatchodaira Power Plant GK	Hokkaido Electric	467	325	325	281
						—	—
E-04	Ichigo Engaru Kiyokawa	Ichigo Engaru Kiyokawa ECO Power Plant GK	Hokkaido Electric	398	246	246	241
						—	—
E-05	Ichigo Iyo Nakayamacho Izubuchi	Ichigo ECO Iyo Nakayamacho Izubuchi Power Plant GK	Shikoku Electric	471	330	330	261
						—	—
E-06	Ichigo Nakashibetsu Midorigaoka	Ichigo Nakashibetsu Midorigaoka ECO Power Plant GK	Hokkaido Electric	770	532	532	444
						—	—
E-07	Ichigo Abira Toasa	Ichigo Abira Toasa ECO Power Plant GK	Hokkaido Electric	441	279	279	263
						—	—
E-08	Ichigo Toyokoro	Ichigo Toyokoro ECO Power Plant GK	Hokkaido Electric	434	312	312	251
						—	—

No.	Solar Power Plant	Solar Energy Producer	Power Purchaser	Acquisition Price (JPY million)	Appraisal Value (JPY million)	Appraisal Value Breakdown (JPY million) Top: Power Plant Bottom: Real Estate	Book Value (JPY million)
E-09	Ichigo Nago Futami	Ichigo ECO Nago Futami Power Plant GK	Okinawa Electric	3,425	2,442	2,442	1,942
						—	—
E-10	Ichigo Engaru Higashimachi	Ichigo Engaru Higashimachi ECO Power Plant GK	Hokkaido Electric	464	316	316	273
						—	—
E-11	Ichigo Takamatsu Kokubunjicho Nii	Ichigo ECO Energy	Shikoku Electric	1,124	817	720	575
						96	133
E-12	Ichigo Miyakonojo Yasuhisacho	Ichigo Miyakonojo Yasuhisacho ECO Power Plant GK	Kyushu Electric	517	379	379	303
						—	—
E-13	Ichigo Toyokawa Mitocho Sawakihama	Ichigo Toyokawa Mitocho Sawakihama ECO Power Plant GK	Chubu Electric Power Miraiz	523	334	334	318
						—	—
E-14	Ichigo Yamaguchi Aionishi	Ichigo Yamaguchi Aionishi ECO Power Plant GK	Chugoku Electric	544	416	345	296
						70	75
E-15	Ichigo Yamaguchi Sayama	Ichigo Yamaguchi Sayama ECO Power Plant GK	Chugoku Electric	925	689	689	583
						—	—
Total				11,487	8,095	7,927	6,613
						167	208

¹ Appraisal Value is a median calculated pursuant to Ichigo Green’s Articles of Incorporation (Article 35, Clause 2, Item 1) and using land and power plant appraisal values provided by PwC Sustainability LLC.

² The top row of the Appraisal Value Breakdown column shows the Plant Appraisal Value, calculated as the difference between the Appraisal Value described in footnote 1 above and the corresponding Real Estate Appraisal Value in reports produced by Daiwa Real Estate Appraisal. Values in the bottom row show the Real Estate appraisal value by Daiwa Real Estate Appraisal.

³ The top row of the Book Value column shows the book value of the solar power plant and the bottom row shows that of the underlying land as of December 31, 2024.

Earnings by Solar Power Plant

(JPY thousand)

No.		E-01	E-02	E-03	E-04
Solar Power Plant	Total Portfolio	Ichigo Kiryu Okuzawa	Ichigo Motomom-betsu	Ichigo Muroran Hatcho-daira	Ichigo Engaru Kiyokawa
(1) Revenue	502,452	21,008	22,233	17,831	15,830
Base Revenue	438,793	17,944	17,452	14,402	11,705
Additional Revenue (>P85 Forecast)	63,658	3,063	4,780	3,429	4,125
(2) Expenses	27,654	1,036	1,108	1,047	812
Fixed Asset Tax	493	—	—	—	—
Depreciable Asset Tax	25,686	1,036	1,108	1,047	812
Other	1,474	—	—	—	—
(3) NOI	474,797	19,972	21,124	16,783	15,018
(4) Depreciation Expense	322,889	15,504	15,381	14,597	12,009
(5) Net Income	151,907	4,467	5,743	2,186	3,008

No.	E-05	E-06	E-07	E-08	E-09
Solar Power Plant	Ichigo Iyo Nakayama-cho Izubuchi	Ichigo Nakashibetsu Midorigaoka	Ichigo Abira Toasa	Ichigo Toyokoro	Ichigo Nago Futami
(1) Revenue	20,161	32,108	18,350	18,061	149,320
Base Revenue	19,068	26,562	13,114	13,947	149,320
Additional Revenue (>P85 Forecast)	1,092	5,546	5,235	4,114	—
(2) Expenses	966	1,739	974	963	9,138
Fixed Asset Tax	—	—	—	—	—
Depreciable Asset Tax	966	1,739	974	963	7,664
Other	—	—	—	—	1,474
(3) NOI	19,194	30,369	17,375	17,098	140,182
(4) Depreciation Expense	14,009	22,216	12,770	12,398	95,496
(5) Net Income	5,185	8,152	4,605	4,699	44,685

(JPY thousand)

No.	E-10	E-11	E-12	E-13	E-14
Solar Power Plant	Ichigo Engaru Higashimachi	Ichigo Takamatsu Kokubunjicho Nii	Ichigo Miyakonojo Yasuhisacho	Ichigo Toyokawa Mitocho Sawakihama	Ichigo Yamaguchi Aionishi
(1) Revenue	19,268	49,246	24,381	23,498	23,679
Base Revenue	16,405	41,786	21,339	17,595	21,023
Additional Revenue (>P85 Forecast)	2,863	7,459	3,042	5,903	2,656
(2) Expenses	1,048	2,409	1,147	1,304	1,520
Fixed Asset Tax	—	204	—	—	288
Depreciable Asset Tax	1,048	2,204	1,147	1,304	1,232
Other	—	—	—	—	—
(3) NOI	18,220	46,836	23,234	22,194	22,158
(4) Depreciation Expense	13,323	27,372	14,315	14,631	13,270
(5) Net Income	4,897	19,464	8,918	7,563	8,888

No.	E-15
Solar Power Plant	Ichigo Yamaguchi Sayama
(1) Revenue	47,470
Base Revenue	37,125
Additional Revenue (>P85 Forecast)	10,344
(2) Expenses	2,436
Fixed Asset Tax	—
Depreciable Asset Tax	2,436
Other	—
(3) NOI	45,033
(4) Depreciation Expense	25,590
(5) Net Income	19,442

Major Capital Expenditures

a. Major Planned Capital Expenditures

Solar Power Plant	Location	Purpose	Timing	Total Expenditures (JPY thousand)	Amount Planned (JPY thousand)	Amount Already Paid (JPY thousand)
Ichigo Kiryu Okuzawa	Kiryu City, Gunma Prefecture	Install remotely controlled power conditioning subsystem	Jan – May 2025	1,990	–	–
Ichigo Motomombetsu	Mombetsu City, Hokkaido	Install remotely controlled power conditioning subsystem	Jan – Oct 2025	5,500	–	–
Ichigo Muroran Hatchodaira	Muroran City, Hokkaido	Install remotely controlled power conditioning subsystem	Jan – Oct 2025	6,300	–	–
Ichigo Engaru Kiyokawa	Engarucho, Mombetsu Gun, Hokkaido	Install remotely controlled power conditioning subsystem	Jan – Nov 2025	4,420	–	–
Ichigo Iyo Nakayamacho Izubuchi	Iyo City, Ehime	Replacement of 10-year-old power conditioning subsystem	Jan – Oct 2025	6,650	–	–
Ichigo Nakashibetsu Midorigaoka	Nakashibetsucho, Shibetsu Gun, Hokkaido	Replacement of 10-year-old power conditioning subsystem	Jan – Dec 2025	21,000	–	–
Ichigo Nakashibetsu Midorigaoka	Nakashibetsucho, Shibetsu Gun, Hokkaido	Install remotely controlled power conditioning subsystem	Jan – Oct 2025	6,100	–	–
Ichigo Abira Toasa	Abiracho, Yufutsu Gun, Hokkaido	Install remotely controlled power conditioning subsystem	Jan – Nov 2025	5,200	–	–

Ichigo Toyokoro	Toyokorocho, Nakagawa Gun, Hokkaido	Install remotely controlled power conditioning subsystem	Jan – Nov 2025	5,200	–	–
Ichigo Nago Futami	Nago City, Okinawa	Construction related to theft prevention measures	Jan – Mar 2025	3,005	–	–
Ichigo Nago Futami	Nago City, Okinawa	Deployment of machine security systems	Jan – Mar 2025	23,625	–	–
Ichigo Nago Futami	Nago City, Okinawa	Construction related to theft prevention measures	Jan – Mar 2025	10,292	–	–
Ichigo Nago Futami	Nago City, Okinawa	Install remotely controlled power conditioning subsystem	Jan – Mar 2025	8,800	–	–
Ichigo Nago Futami	Nago City, Okinawa	Slope collapse prevention measures	Jan – Apr 2025	7,621	–	–
Ichigo Engaru Higashimachi	Engarucho, Mombetsu Gun, Hokkaido	Replacement of 10-year-old power conditioning subsystem	Jan – Dec 2025	14,000	–	–
Ichigo Engaru Higashimachi	Engarucho, Mombetsu Gun, Hokkaido	Install remotely controlled power conditioning subsystem	Jan – Oct 2025	5,500	–	–
Ichigo Takamatsu Kokubunjicho Nii	Takamatsu City, Kagawa Prefecture	Replacement of 10-year-old power conditioning subsystem	Jan – Oct 2025	12,000	–	–
Ichigo Takamatsu Kokubunjicho Nii	Takamatsu City, Kagawa Prefecture	Construction related to theft prevention measures	Jan 2025	11,500	–	–
Ichigo Miyakonojo Yasuhisacho	Miyakonojo City, Miyazaki Prefecture	Install HVAC units for power conditioning subsystem	Jan – Nov 2025	7,620	–	–

Ichigo Miyakonojo Yasuhisacho	Miyakonojo City, Miyazaki Prefecture	Replacement of 10-year-old power conditioning subsystem	Jan – Nov 2025	7,200	–	–
Ichigo Miyakonojo Yasuhisacho	Miyakonojo City, Miyazaki Prefecture	Fiber optic line construction associated with deployment of machine security systems	Jan 2025	1,043	–	–
Ichigo Miyakonojo Yasuhisacho	Miyakonojo City, Miyazaki Prefecture	Deployment of machine security systems	Jan 2025	2,930	–	–
Ichigo Toyokawa Mitocho Sawakihama	Toyokawa City, Aichi	Replacement of 10-year-old power conditioning subsystem	Apr 2025 – Mar 2026	10,550	–	–

b. Major Capital Expenditures during the Current Fiscal Period (FY25/6 H1)

During FY25/6 H1, capital expenditures totaled JPY 82,737 thousand. Major capital expenditures are shown below.

Solar Power Plant	Location	Purpose	Timing	Total Expenditures (JPY thousand)
Ichigo Kiryu Okuzawa	Kiryu City, Gunma Prefecture	Replacement of surveillance systems	Dec 2024	4,240
Ichigo Motomombetsu	Mombetsu City, Hokkaido	Construction related to theft prevention measures	Jul 2024	3,700
Ichigo Motomombetsu	Mombetsu City, Hokkaido	Deployment of machine security systems	Aug 2024	1,800
Ichigo Muroran Hatchodaira	Muroran City, Hokkaido	Deployment of machine security systems	Aug 2024	2,900
Ichigo Muroran Hatchodaira	Muroran City, Hokkaido	Fiber optic line construction associated with deployment of machine security systems	Aug 2024	1,650

Ichigo Engaru Kiyokawa	Engaruchō, Mombetsu Gun, Hokkaido	Replacement of 10-year-old power conditioning subsystem	Nov 2024	13,100
Ichigo Engaru Kiyokawa	Engaruchō, Mombetsu Gun, Hokkaido	Deployment of machine security systems	Dec 2024	8,200
Ichigo Engaru Kiyokawa	Engaruchō, Mombetsu Gun, Hokkaido	Construction of machine security systems	Dec 2024	1,547
Ichigo Nakashibetsu Midorigaoka	Nakashibetsuchō, Shibetsu Gun, Hokkaido	Construction related to theft prevention measures	Jul 2024	5,000
Ichigo Nakashibetsu Midorigaoka	Nakashibetsuchō, Shibetsu Gun, Hokkaido	Deployment of machine security systems	Jul 2024	1,900
Ichigo Abira Toasa	Abirachō, Yufutsu Gun, Hokkaido	Replacement of 10-year-old power conditioning subsystem	Nov 2024	3,540
Ichigo Abira Toasa	Abirachō, Yufutsu Gun, Hokkaido	Construction related to theft prevention measures	Jul 2024	1,983
Ichigo Abira Toasa	Abirachō, Yufutsu Gun, Hokkaido	Fiber optic line construction associated with deployment of machine security systems	Jul 2024	1,600
Ichigo Abira Toasa	Abirachō, Yufutsu Gun, Hokkaido	Deployment of machine security systems	Sep 2024	4,430
Ichigo Toyokoro	Toyokorocho, Nakagawa Gun, Hokkaido	Replacement of 10-year-old power conditioning subsystem	Nov 2024	3,820
Ichigo Nago Futami	Nago City, Okinawa	Construction related to theft prevention measures	Jul 2024	2,309
Ichigo Engaru Higashimachi	Engaruchō, Mombetsu Gun, Hokkaido	Deployment of machine security systems	Jul 2024	1,800

Ichigo Yamaguchi Aionishi	Yamaguchi City, Yamaguchi Prefecture	Deployment of machine security systems	Dec 2024	2,860
Ichigo Yamaguchi Sayama	Yamaguchi City, Yamaguchi Prefecture	Deployment of machine security systems	Dec 2024	5,450