



**Make The World
More Sustainable**

August 13, 2021

FY21/6 Earnings

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

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Submission of Financial Report (*Yuka Shoken Hokokusho*): September 28, 2021 (expected)

Dividend Payment: September 21, 2021 (expected)

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

Financial and Business Results Briefing: Yes (for institutional investors and analysts)

1. FY21/6 Financial Results (July 1, 2020 to June 30, 2021)

(1) Earnings

(JPY million; year-on-year change)

	Operating Revenue	Change	Operating Profit	Change	Recurring Profit	Change	Net Income	Change
FY21/6	1,074	-1.4%	257	+0.2%	179	+7.1%	177	+7.1%
FY20/6	1,089	-2.6%	257	-8.8%	167	-4.1%	165	-4.1%

	Net Income per Share (JPY)	Return on Equity	Recurring Profit to Total Assets	Recurring Profit to Operating Revenue
FY21/6	1,726	4.0%	1.7%	16.7%
FY20/6	1,611	3.6%	1.5%	15.4%

Note:

Funds from Operations (FFO) per Share

FY21/6 FFO per Share JPY 8,039

FY20/6 FFO per Share JPY 8,001

FFO per Share is calculated per the following:

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

(2) Dividends

	Dividend per Share (excluding DEE) (JPY)	Total Dividends (excluding DEE) (JPY million)	DEE per Share (JPY)	Total Dividends in Excess of Earnings (JPY million)	Dividend per Share (JPY)	Total Dividends (JPY million)	Payout Ratio	DOE
FY21/6	1,727	177	2,195	226	3,922	403	100%	4.0%
FY20/6	1,612	165	2,190	225	3,802	391	100%	3.6%

DEE = Dividend in Excess of Earnings. The DEE is paid from Ichigo Green's solar power production revenue (which Ichigo Green receives in cash) that are not treated as income under Japanese tax rules, because they are offset by non-cash depreciation expenses.

DOE = Dividend on Equity

Notes:

1. It is Ichigo Green's general policy to pay a cash Dividend in Excess of Earnings equivalent to c. 40% of annual depreciation expenses, subject to the dividend not adversely affecting Ichigo Green's financial standing. Accordingly, Ichigo Green will pay a FY21/6 Dividend in Excess of Earnings equivalent to 35.5% of depreciation expenses.
2. A Dividend in Excess of Earnings is treated as a "return of capital" under Japanese tax rules.
3. Dividend in Excess of Earnings amounts to a 5.2% and 5.5% return of capital (from Ichigo Green to its shareholders) in FY20/6 and FY21/6, respectively, as calculated pursuant to Article 23, Clause 1, Item 5 of the Order for Enforcement of the Corporation Tax Act.

(3) Assets and Equity

	Total Assets (JPY million)	Net Assets (JPY million)	Shareholder Equity Ratio	Net Assets per Share (JPY)
FY21/6	10,271	4,326	42.1%	42,018
FY20/6	10,925	4,540	41.6%	44,094

(4) Cash Flows

	Cash Flows from Operations (JPY million)	Cash Flows from Investments (JPY million)	Cash Flows from Financing (JPY million)	Cash and Cash Equivalents at End of the Period (JPY million)
FY21/6	846	-2	-825	1,019
FY20/6	802	-11	-821	1,000

2. FY22/6 Forecast (July 1, 2021 to June 30, 2022)

(JPY million; year-on-year change)

	Operating Revenue	Change	Operating Profit	Change	Recurring Profit	Change	Net Income	Change
FY22/6 H1	526	-0.1%	94	-5.3%	59	+0.3%	59	+0.3%
FY22/6	1,072	-0.2%	249	-3.1%	183	+2.5%	182	+2.5%

	Dividend per Share (excluding DEE) (JPY)	DEE per Share (JPY)	Dividend per Share (JPY)
FY22/6 H1	—	—	—
FY22/6	1,750	2,195	3,945

DEE = Dividend in Excess of Earnings

Forecast FY22/6 Net Income per Share is JPY 1,770.

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 FY20/6 and FY21/6.
- (ii) There were no treasury shares at the end of FY20/6 and FY21/6.

Reference: Earnings and Dividend Forecast (FY23/6 through 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)
FY23/6	1,065	260	198	197	1,895	2,200	4,095
FY24/6	1,059	253	194	193	1,860	2,205	4,065
FY25/6	1,052	251	196	195	1,875	2,010	3,885
FY26/6	1,046	230	179	178	1,715	1,825	3,540

DEE = Dividend in Excess of Earnings

Note:

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

Completion Status of Auditing Procedures

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

Appropriate Use of Earnings Forecasts and Other Matters of Special Note

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

For details on the preconditions of the FY22/6 earnings forecast, please refer to the “Preconditions for the FY22/6 H1 and FY22/6 Earnings Forecast” on pages 6 and 7. For details of the preconditions of the FY23/6 through FY26/6 Full-Year earnings forecast, 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.

FY22/6 Earnings Forecast

FY22/6 H1 (July 1, 2021 to December 31, 2021)

Operating Revenue	JPY 526 million
Operating Profit	JPY 94 million
Recurring Profit	JPY 59 million
Net Income	JPY 59 million
Dividend per Share (excluding DEE)	—
DEE per Share	—
Dividend per Share (including DEE)	—

DEE = Dividend in Excess of Earnings

FY22/6 (July 1, 2021 to June 30, 2022)

Operating Revenue	JPY 1,072 million
Operating Profit	JPY 249 million
Recurring Profit	JPY 183 million
Net Income	JPY 182 million
Dividend per Share (excluding DEE)	JPY 1,750
DEE per Share	JPY 2,195
Dividend per Share (including DEE)	JPY 3,945

DEE = Dividend in Excess of Earnings

For details on the forecast preconditions, please refer to the “Preconditions for the FY22/6 Earnings Forecast” on pages 6 and 7.

Preconditions for the FY22/6 H1 and FY22/6 Full-Year Earnings Forecast

	Preconditions
Period	FY22/6 H1: July 1, 2021 – December 31, 2021 (184 days) FY22/6 Full-Year: July 1, 2021 – June 30, 2022 (365 days)
Number of Shares	<ul style="list-style-type: none"> • 102,966 shares issued and outstanding as of today, with no additional new share issuance through FY22/6
Number of Power Plants	<ul style="list-style-type: none"> • 15 power plants
Operating Revenue	<ul style="list-style-type: none"> • 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	<ul style="list-style-type: none"> • 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 40 million for FY22/6 H1 and JPY 75 million for FY22/6. • Depreciation (including incidental costs) is calculated based on acquisition price using the straight-line method and is forecast to be JPY 320 million for FY22/6 H1 and JPY 640 million for FY22/6.
Non-Operating Expenses	<ul style="list-style-type: none"> • Ichigo Green plans to amortize expenses for the start-up and establishment of Ichigo Green for 60 months, using the straight-line method. Ichigo Green anticipates such expenses to be less than JPY 1 million for both FY22/6 H1 and FY22/6. • Interest expenses and other borrowing-related expenses of JPY 33 million for FY22/6 H1 and JPY 65 million for FY22/6 are anticipated.
Loans	<ul style="list-style-type: none"> • Ichigo Green assumes outstanding debt of JPY 5.622 billion as of the end of FY22/6 H1 and JPY 5.438 billion as of the end of FY22/6. • Loan-to-Value (LTV) is anticipated to be 58.0% as of the end of FY22/6 H1 and 56.5% as of the end of FY22/6. • LTV is calculated using the following formula: $\text{LTV} = \text{Total interest-bearing debt} / \text{total assets}$
Dividend (excluding DEE)	<ul style="list-style-type: none"> • 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	<ul style="list-style-type: none"> • 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 35.3% of annual depreciation expense for FY22/6. The Total DEE and DEE per Share is expected to be JPY 226 million and JPY 2,195, respectively.
Other	<ul style="list-style-type: none"> • 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)

	FY20/6 (as of June 30, 2020)	FY21/6 (as of June 30, 2021)
Assets		
Current Assets		
Cash and deposits	1,000,507	1,019,227
Operating accounts receivable	243,197	238,758
Prepaid expenses	55,070	49,625
Total Current Assets	1,298,774	1,307,611
Fixed Assets		
Property, Plant, and Equipment		
Solar power plant equipment	11,541,311	11,544,559
Depreciation	-2,235,454	-2,872,623
Solar power plant equipment (net)	9,305,856	8,671,936
Land	208,820	208,820
Total Property, Plant, and Equipment	9,514,677	8,880,756
Investments and Other Assets		
Tenant leasehold and security deposits	10,000	10,000
Long-term prepaid expenses	88,346	72,236
Deferred tax assets	9	10
Total Investments and Other Assets	98,356	82,246
Total Fixed Assets	9,613,033	8,963,003
Deferred Assets		
Expenses related to the establishment of Ichigo Green	12,932	595
Start-up expenses	708	208
Total Deferred Assets	13,640	804
Total Assets	10,925,449	10,271,419

(JPY thousand)

	FY20/6 (as of June 30, 2020)	FY21/6 (as of June 30, 2021)
Liabilities		
Current Liabilities		
Operating accounts payable	6,703	6,623
Long-term loans (due within one year)	434,445	437,312
Accounts payable	40,215	39,738
Accrued expenses	133	124
Income taxes payable	675	705
Accrued consumption taxes	25,497	20,311
Other	2,178	1,984
Total Current Liabilities	509,849	506,800
Long-Term Liabilities		
Long-term loans	5,875,414	5,438,101
Total Long-Term Liabilities	5,875,414	5,438,101
Total Liabilities	6,385,263	5,944,902
Net Assets		
Shareholders' Equity		
Paid-in capital	4,954,368	4,954,368
Deduction from paid-in capital (DEE payment)	-580,213	-805,708
Paid-in capital (net)	4,374,154	4,148,659
Surplus		
Unappropriated retained earnings	166,031	177,857
Total Surplus	166,031	177,857
Total Shareholders' Equity	4,540,185	4,326,516
Total Net Assets	4,540,185	4,326,516
Total Liabilities and Net Assets	10,925,449	10,271,419

(2) Income Statement

(JPY thousand)

	FY20/6 (July 1, 2019 to June 30, 2020)	FY21/6 (July 1, 2020 to June 30, 2021)
Operating Revenue		
Solar power plant revenue	1,089,225	1,074,206
Total Operating Revenue	1,089,225	1,074,206
Operating Expenses		
Solar power plant expenses	738,807	725,958
Asset management fee	37,867	37,205
Custodian fee	3,523	3,523
Other administrative expenses	5,947	6,331
Directors' compensation	8,400	8,400
Other	37,142	34,806
Total Operating Expenses	831,688	816,225
Operating Profit	257,537	257,981
Non-Operating Income		
Interest income	9	9
Insurance proceeds	1,072	—
Reversal of distribution payable	—	781
Other	—	—
Total Non-Operating Income	1,081	790
Non-Operating Expenses		
Interest expenses	51,073	47,639
Borrowing-related expenses	19,109	19,109
Amortization of expenses related to the establishment of Ichigo Green	12,336	12,336
Amortization of share issuance expenses	8,257	—
Other	499	499
Total Non-Operating Expenses	91,276	79,585
Recurring Profit	167,342	179,186
Pre-Tax Income	167,342	179,186
Income Taxes – Current	1,376	1,379
Income Taxes – Deferred	1	—
Total Income Taxes	1,378	1,378
Net Income	165,963	177,807
Retained Earnings Brought Forward	67	50
Unappropriated Retained Earnings	166,031	177,857

(3) Statement of Shareholders' Equity

FY20/6 (July 1, 2019 to June 30, 2020)

(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, 2019	4,954,368	-355,232	4,599,135	173,050	173,050
Changes during the Period					
DEE		-224,980	-224,980		—
Dividend			—	-172,982	-172,982
Net Income			—	165,963	165,963
Total Changes	—	-224,980	-224,980	-7,019	-7,019
Balance as of June 30, 2020	4,954,368	-580,213	4,374,154	166,031	166,031

	Shareholders' Equity	Total Net Assets
	Total	
Balance as of July 1, 2019	4,772,185	4,772,185
Changes during the Period		
DEE	-224,980	-224,980
Dividend	-172,982	-172,982
Net Income	165,963	165,963
Total Changes	-231,999	-231,999
Balance as of June 30, 2020	4,540,185	4,540,185

DEE = Dividend in Excess of Earnings

FY21/6 (July 1, 2020 to June 30, 2021)

(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, 2020	4,954,368	-580,213	4,374,154	166,031	166,031
Changes during the Period					
DEE		-225,495	-225,495		
Dividend			—	-165,981	-165,981
Net Income			—	177,807	177,807
Total Changes	—	-225,495	-225,495	11,826	11,826
Balance as of June 30, 2021	4,954,368	-805,708	4,148,659	177,857	177,857

	Shareholders' Equity	Total Net Assets
	Total	
Balance as of July 1, 2020	4,540,185	4,540,185
Changes during the Period		
DEE	-225,495	-225,495
Dividend	-165,981	-165,981
Net Income	177,807	177,807
Total Changes	-213,669	-213,669
Balance as of June 30, 2021	4,326,516	4,326,516

DEE = Dividend in Excess of Earnings

(4) Dividend Statement

(JPY)

	FY20/6 (July 1, 2019 to June 30, 2020)	FY21/6 (July 1, 2020 to June 30, 2021)
I Unappropriated Retained Earnings	166,031,352	177,857,877
II Provision to Dividend in Excess of Earnings (DEE)		
Deduction from Paid-In Capital	225,495,540	226,010,370
III Total Dividends including DEE	391,476,732	403,832,652
Dividend per Share including DEE	3,802	3,922
Dividend	165,981,192	177,822,282
Dividend per Share	1,612	1,727
Total DEE	225,495,540	226,010,370
DEE per Share	2,190	2,195
IV Retained Earnings Carried Forward	50,160	35,595

(5) Cash Flow Statement

(JPY thousand)

	FY20/6 (July 1, 2019 to June 30, 2020)	FY21/6 (July 1, 2020 to June 30, 2021)
Cash Flows from Operations:		
Pre-tax net income	167,342	179,186
Depreciation	636,793	637,168
Amortization of expenses related to the establishment of Ichigo Green	12,336	12,336
Amortization of share issuance expenses	8,257	—
Interest income	-9	-9
Interest expense	51,073	47,639
Decrease (increase) in operating accounts receivable	16,962	4,438
Decrease (increase) in prepaid expenses	4,661	5,444
Decrease (increase) in long-term prepaid expenses	16,109	16,109
Increase (decrease) in accrued consumption taxes	-56,562	-5,185
Increase (decrease) in operating accounts payable	-1,180	-880
Increase (decrease) in accounts payable	-574	-476
Other	134	86
Sub-total	855,345	895,858
Interest income received	9	9
Interest expense paid	-51,366	-47,648
Income taxes paid	-1,408	-1,348
Net Cash from (Used for) Operations	802,580	846,871
Cash Flows from Investments:		
Acquisition of property, plant, and equipment	-11,699	-2,448
Net Cash from (Used for) Investments	-11,699	-2,448
Cash Flows from Financing:		
Repayment of long-term loans	-423,880	-434,445
Dividends paid	-172,855	-165,888
Dividend in Excess of Earnings (DEE) paid	-224,814	-225,369
Net Cash from (Used for) Financing	-821,550	-825,702
Net Increase (Decrease) in Cash and Cash Equivalents	-30,668	18,720
Cash and Cash Equivalents at Beginning of Period	1,031,176	1,000,507
Cash and Cash Equivalents at End of Period	1,000,507	1,019,227

Notes to Balance Sheet

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

(JPY thousand)	
FY20/6 (as of June 30, 2020)	FY21/6 (as of June 30, 2021)
50,000	50,000

Notes to Income Statement

Details of Solar Power Plant Revenue

(JPY thousand)		
	FY20/6 (July 1, 2019 to June 30, 2020)	FY21/6 (July 1, 2020 to June 30, 2021)
A. Revenue		
Base Revenue	988,590	982,074
Additional Revenue (>P85 Forecast)	100,635	92,131
Total	1,089,225	1,074,206
B. Expenses		
Property and City Planning Taxes	102,013	88,790
Depreciation Expense	636,793	637,168
Total	738,807	725,958
C. Power Production Income (A) – (B)	350,417	348,247

Notes to Statement of Shareholders' Equity

	FY20/6 (July 1, 2019 to June 30, 2020)	FY21/6 (July 1, 2020 to June 30, 2021)
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)

	FY20/6 (July 1, 2019 to June 30, 2020)	FY21/6 (July 1, 2020 to June 30, 2021)
Cash and Deposits	1,000,507	1,019,227
Cash and Cash Equivalents	1,000,507	1,019,227

Notes to Derivatives Transactions

1. Non-Hedge Accounting

N/A

2. Hedge Accounting

Previous Period (FY20/6)

(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	6,310,931	5,876,412	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 (FY21/6)

(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	5,876,412	5,439,025	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)

	FY20/6 (July 1, 2019 to June 30, 2020)	FY21/6 (July 1, 2020 to June 30, 2021)
Book Value		
Balance as of Beginning of Period	10,140,272	9,514,677
Change during the Period	-625,594	-633,920
Balance as of End of Period	9,514,677	8,880,756
Period-End Appraisal Value	10,497,000	10,293,000

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 FY20/6 and FY21/6.

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, 2020 and June 30, 2021 provided by PwC Sustainability LLC.

Per Share Information

(JPY)

	FY20/6 (July 1, 2019 to June 30, 2020)	FY21/6 (July 1, 2020 to June 30, 2021)
Net Assets per Share	44,094	42,018
Net Income per Share	1,611	1,726

Details for Calculation of Net Income per Share

	FY20/6 (July 1, 2019 to June 30, 2020)	FY21/6 (July 1, 2020 to June 30, 2021)
Net Income (JPY thousand)	165,963	177,807
Net Income not attributable to common shareholders (JPY thousand)	—	—
Net Income attributable to common shareholders (JPY thousand)	165,963	177,807
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
June 24, 2016	Private Offering ²	3,000	3,000	300	300
November 30, 2016	Initial Public Offering ³	47,180	50,180	4,529	4,829
December 26, 2016	Third-Party Allotment to Underwriter (Greenshoe) ⁴	1,303	51,483	125	4,954
September 21, 2017	DEE Payment (Return of Capital) ⁵	—	51,483	-130	4,823
January 1, 2018	Stock Split ⁶	51,483	102,966	—	4,823
September 20, 2018	DEE Payment (Return of Capital) ⁷	—	102,966	-224	4,599
September 19, 2019	DEE Payment (Return of Capital) ⁸	—	102,966	-224	4,374
September 18, 2020	DEE Payment (Return of Capital) ⁹	—	102,966	-225	4,148

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 3,000 shares were issued for the establishment of Ichigo Green at a share price of JPY 100,000.

- ³ New shares were issued for an initial public offering on the Tokyo Stock Exchange at a share price of JPY 100,000 (subscription price of JPY 96,000) to procure funds for asset acquisitions.
- ⁴ New shares were issued at a subscription price of JPY 96,000 via third-party allotment as part of the initial public offering to the underwriter (Greenshoe).
- ⁵ Ichigo Green resolved at its August 9, 2017 board meeting that it will pay a DEE of JPY 2,540 per share for FY17/6. 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, 2017.
- ⁶ Ichigo Green executed a two-for-one stock split on January 1, 2018 (record date: December 31, 2017).
- ⁷ Ichigo Green resolved at its August 10, 2018 board meeting that it will pay a DEE of JPY 2,180 per share for FY18/6. 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, 2018.
- ⁸ Ichigo Green resolved at its August 9, 2019 board meeting that it will pay a DEE of JPY 2,185 per share for FY19/6. The DEE is paid from Ichigo Green's solar power production revenue, which Ichigo Green receives in cash. (This revenue is not treated as income under Japanese tax rules, because it is offset by non-cash depreciation expenses.) The Dividend & DEE payment date was September 19, 2019.
- ⁹ 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.

Solar Power Plant Information

Portfolio Composition

Asset Type	Region	FY21/6 (as of June 30, 2021)	
		Book Value (JPY million)	% of Total
Solar Power Plant	Hokkaido	2,643	25.7
	Kanto	364	3.6
	Chubu	405	4.0
	Chugoku	1,207	11.8
	Shikoku	1,252	12.2
	Kyushu	400	3.9
	Okinawa	2,606	25.4
Sub-total		8,880	86.5
Deposits & Other Assets		1,390	13.5
Total Assets		10,271	100

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

Solar Power Plant Details

(as of June 30, 2021)

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 June 30, 2021)

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	426	426	364
						—	—
E-02	Ichigo Motomombetsu	Ichigo ECO Motomombetsu Power Plant GK	Hokkaido Electric	495	435	435	373
						—	—
E-03	Ichigo Muroran Hatchodaira	Ichigo ECO Muroran Hatchodaira Power Plant GK	Hokkaido Electric	467	412	412	353
						—	—
E-04	Ichigo Engaru Kiyokawa	Ichigo Engaru Kiyokawa ECO Power Plant GK	Hokkaido Electric	398	342	342	301
						—	—
E-05	Ichigo Iyo Nakayamacho Izubuchi	Ichigo ECO Iyo Nakayamacho Izubuchi Power Plant GK	Shikoku Electric	471	419	419	356
						—	—
E-06	Ichigo Nakashibetsu Midorigaoka	Ichigo Nakashibetsu Midorigaoka ECO Power Plant GK	Hokkaido Electric	770	675	675	587
						—	—
E-07	Ichigo Abira Toasa	Ichigo Abira Toasa ECO Power Plant GK	Hokkaido Electric	441	390	390	338
						—	—
E-08	Ichigo Toyokoro	Ichigo Toyokoro ECO Power Plant GK	Hokkaido Electric	434	386	386	332
						—	—

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	3,170	3,170	2,606
						—	—
E-10	Ichigo Engaru Higashimachi	Ichigo Engaru Higashimachi ECO Power Plant GK	Hokkaido Electric	464	403	403	357
						—	—
E-11	Ichigo Takamatsu Kokubunjicho Nii	Ichigo ECO Energy	Shikoku Electric	1,124	989	868	762
						121	133
E-12	Ichigo Miyakonojo Yasuhisacho	Ichigo Miyakonojo Yasuhisacho ECO Power Plant GK	Kyushu Electric	517	448	448	400
						—	—
E-13	Ichigo Toyokawa Mitocho Sawakihama	Ichigo Toyokawa Mitocho Sawakihama ECO Power Plant GK	Chubu Electric Power Miraiz	523	435	435	405
						—	—
E-14	Ichigo Yamaguchi Aionishi	Ichigo Yamaguchi Aionishi ECO Power Plant GK	Chugoku Electric	544	502	431	381
						70	75
E-15	Ichigo Yamaguchi Sayama	Ichigo Yamaguchi Sayama ECO Power Plant GK	Chugoku Electric	925	857	857	749
						—	—
Total				11,487	10,293	10,101	8,671
						191	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 June 30, 2021.

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	1,074,206	49,342	47,763	45,637	38,579
Base Revenue	982,074	43,458	43,409	41,641	34,079
Additional Revenue (>P85 Forecast)	92,131	5,883	4,354	3,996	4,500
(2) Expenses	88,790	3,565	3,635	3,428	2,924
Fixed Asset Tax	1,005	—	—	—	—
Depreciable Asset Tax	87,784	3,565	3,635	3,428	2,924
Other	—	—	—	—	—
(3) NOI	985,416	45,776	44,128	42,209	35,655
(4) Depreciation Expense	637,168	29,795	29,471	27,692	23,618
(5) Net Income	348,247	15,981	14,656	14,517	12,036

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	45,666	73,812	44,266	41,104	304,277
Base Revenue	42,141	65,405	37,257	37,217	304,277
Additional Revenue (>P85 Forecast)	3,524	8,407	7,009	3,887	—
(2) Expenses	3,416	5,921	3,378	3,331	26,342
Fixed Asset Tax	—	—	—	—	—
Depreciable Asset Tax	3,416	5,921	3,378	3,331	26,342
Other	—	—	—	—	—
(3) NOI	42,249	67,891	40,888	37,773	277,934
(4) Depreciation Expense	27,826	43,711	25,048	24,652	190,708
(5) Net Income	14,422	24,180	15,839	13,120	87,226

(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	40,273	104,308	44,548	47,102	51,364
Base Revenue	38,017	89,647	44,548	40,213	44,027
Additional Revenue (>P85 Forecast)	2,255	14,661	—	6,889	7,336
(2) Expenses	3,567	7,926	3,921	4,165	4,863
Fixed Asset Tax	—	409	—	—	595
Depreciable Asset Tax	3,567	7,516	3,921	4,165	4,268
Other	—	—	—	—	—
(3) NOI	36,705	96,382	40,627	42,937	46,500
(4) Depreciation Expense	26,129	54,463	28,426	28,477	26,318
(5) Net Income	10,576	41,919	12,200	14,460	20,182

No.	E-15
Solar Power Plant	Ichigo Yamaguchi Sayama
(1) Revenue	96,156
Base Revenue	76,731
Additional Revenue (>P85 Forecast)	19,424
(2) Expenses	8,401
Fixed Asset Tax	—
Depreciable Asset Tax	8,401
Other	—
(3) NOI	87,755
(4) Depreciation Expense	50,829
(5) Net Income	36,926