



**Make The World  
More Sustainable**

February 14, 2022

## FY22/6 H1 Earnings

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

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Submission of Financial Report (*Hanki Hokokusho*): March 18, 2022 (expected)

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

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

### 1. FY22/6 H1 Financial Results (July 1, 2021 to December 31, 2021)

#### (1) Earnings

(JPY million; year-on-year change)

	Operating Revenue	Change	Operating Profit	Change	Recurring Profit	Change	Net Income	Change
FY22/6 H1	527	–	103	+3.9%	70	+18.4%	70	+18.6%
FY21/6 H1	527	+1.3%	99	+17.3%	59	+73.6%	59	+75.1%
FY21/6	1,074	-1.4%	257	+0.2%	179	+7.1%	177	+7.1%

	Net Income per Share (JPY)
FY22/6 H1	681
FY21/6 H1	574
FY21/6	1,726

Note:

Funds from Operations (FFO) per Share

FY22/6 H1 FFO per Share JPY 3,783

FY21/6 H1 FFO per Share JPY 3,730

FY21/6 FFO per Share JPY 8,039

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) Assets and Equity

	Total Assets (JPY million)	Net Assets (JPY million)	Shareholders' Equity Ratio	Net Assets per Share (JPY)
FY22/6 H1	9,653	3,992	41.4%	38,777
FY21/6 H1	10,306	4,207	40.8%	40,866
FY21/6	10,271	4,326	42.1%	42,018

(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)
FY22/6 H1	495	-3	-656	855
FY21/6 H1	487	-	-644	843
FY21/6	846	-2	-825	1,019

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	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	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	Yes
(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 FY21/6 H1, FY21/6, and FY22/6 H1.
- (ii) There were no treasury shares at the end of FY21/6 H1, FY21/6, and FY22/6 H1.

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 Earnings Forecast” on pages 5 and 6. 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 (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 5 and 6.

Preconditions for the FY22/6 Full-Year Earnings Forecast

	Preconditions
Period	FY22/6 Full-Year: July 1, 2021 – June 30, 2022 (365 days)
Number of Shares	<ul style="list-style-type: none"> <li>• 102,966 shares issued and outstanding as of today, with no additional new share issuance through FY22/6</li> </ul>
Number of Power Plants	<ul style="list-style-type: none"> <li>• 15 solar power plants</li> </ul>
Operating Revenue	<ul style="list-style-type: none"> <li>• Power production revenue is based on the annual P50 power production forecast of operating solar power plants.</li> <li>• Specifically, power production revenue is calculated by adding base revenue (electricity sales revenue based on the annual P85 production forecast minus forecast operating expenses) to actual power generation revenue (electricity sales revenue based on actual power generation minus base revenue, forecast operating expenses, and actual additional operating expenses), and assumes that no EPCO purchaser of Ichigo Green’s power production will seek to suspend purchases without compensation to Ichigo Green.</li> <li>• Forecast power generation is a third-party, 50% probability mean annual production forecast (P50 forecast) that serves as the base forecast for each solar power plant’s operating plan. The P85 annual production is a third-party, 85% probability mean annual production forecast. P85-based electricity sales revenue is the assumed electricity sales revenue calculated by multiplying the annual P85 production forecast by the FIT (Feed-In Tariff) for each plant.</li> <li>• Forecast operating expenses are the total of solar power 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, solar power plants, and site leases.</li> <li>• Maintenance expenses are as estimated by Ichigo Investment Advisors, the asset management company of Ichigo Green, based on third party reports. However, actual expenses for the period could differ significantly from these forecast amounts for reasons including the variability of maintenance and repair expenses, one-time costs due to unexpected maintenance needs, etc.</li> <li>• Actual production is calculated by multiplying the annual P50 production forecast by the FIT for each plant. The annual P50 production is a third-party, 50% probability mean annual production forecast that serves as the base forecast for each solar power plant’s operating plan.</li> <li>• Operating Revenue is based on the power production revenue of the solar power plants, and does not assume the sale of any plants.</li> <li>• Operating Revenue assumes that Ichigo Green fully receives its contractual power production revenue.</li> </ul>

Operating Expenses	<ul style="list-style-type: none"> <li>• Per the above, solar power plant operation and management expenses are deducted from power production revenue, and therefore are not part of Ichigo Green’s operating expenses.</li> <li>• Property and city planning taxes and other operating expenses, excluding depreciation, are calculated based on historical data and information provided by the previous solar power plant owner(s), adjusted for anticipated expense variations.</li> <li>• Owners of solar power 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 75 million for FY22/6.</li> <li>• Depreciation (including incidental costs) is calculated based on acquisition price using the straight-line method and is forecast to be JPY 640 million for FY22/6.</li> </ul>
Non-Operating Expenses	<ul style="list-style-type: none"> <li>• 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 FY22/6.</li> <li>• Interest expense and other borrowing-related expenses of JPY 65 million is anticipated for FY22/6.</li> </ul>
Loans	<ul style="list-style-type: none"> <li>• Ichigo Green assumes outstanding debt of JPY 5.438 billion as of the end of FY22/6.</li> <li>• Loan-to-Value (LTV) is anticipated to be 56.5% as of the end of FY22/6.</li> <li>• LTV is calculated using the following formula: LTV = Total interest-bearing debt / Total assets</li> </ul>
Dividend (excluding DEE)	<ul style="list-style-type: none"> <li>• The dividend forecast assumes that dividends will comply with the dividend policy stipulated in Ichigo Green’s Articles of Incorporation.</li> <li>• The dividend is subject to change due to factors such as solar power plant operator turnover, changes in power production revenue, and unexpected maintenance and repair costs and other expenses.</li> </ul>
DEE (Dividend in Excess of Earnings) per Share	<ul style="list-style-type: none"> <li>• Ichigo Green sets its DEE based on its Articles of Incorporation and the dividend policy set forth in Ichigo Investment Advisor’s internal Operating Guidelines.</li> <li>• Ichigo Green’s policy is to pay a cash DEE equivalent to c. 40% of annual depreciation expense, 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 solar power plants, maintenance of existing plants, working capital needs, and loan repayments.</li> <li>• 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.</li> </ul>
Other	<ul style="list-style-type: none"> <li>• This forecast assumes that there are no material revisions to laws and regulations, the tax rules, accounting standards, listing rules of the Tokyo Stock Exchange, and rules of the Investment Trusts Association, Japan, and no material changes in the state of the economy and real estate market conditions.</li> </ul>

Financial Statements

(1) Balance Sheet

(JPY thousand)

	FY21/6 (as of June 30, 2021)	FY22/6 H1 (as of Dec 31, 2021)
<b>Assets</b>		
<b>Current Assets</b>		
Cash and deposits	1,019,227	855,295
Operating accounts receivable	238,758	142,071
Prepaid expenses	49,625	17,594
<b>Total Current Assets</b>	<b>1,307,611</b>	<b>1,014,961</b>
<b>Fixed Assets</b>		
<b>Property, Plant, and Equipment</b>		
Solar power plant equipment	11,544,559	11,546,800
Depreciation	-2,872,623	-3,191,296
Solar power plant equipment (net)	8,671,936	8,355,503
Land	208,820	208,820
<b>Total Property, Plant, and Equipment</b>	<b>8,880,756</b>	<b>8,564,323</b>
<b>Investments and Other Assets</b>		
Tenant leasehold and security deposits	10,000	10,000
Long-term prepaid expenses	72,236	64,181
Deferred tax assets	10	11
<b>Total Investments and Other Assets</b>	<b>82,246</b>	<b>74,193</b>
<b>Total Fixed Assets</b>	<b>8,963,003</b>	<b>8,638,516</b>
<b>Deferred Assets</b>		
Expenses related to the establishment of Ichigo Green	595	-
Start-up expenses	208	-
<b>Total Deferred Assets</b>	<b>804</b>	<b>-</b>
<b>Total Assets</b>	<b>10,271,419</b>	<b>9,653,478</b>

(JPY thousand)

	FY21/6 (as of June 30, 2021)	FY22/6 H1 (as of Dec 31, 2021)
<b>Liabilities</b>		
<b>Current Liabilities</b>		
Operating accounts payable	6,623	–
Long-term loans (due within one year)	437,312	444,277
Accounts payable	39,738	21,728
Accrued expenses	124	237
Income taxes payable	705	698
Accrued consumption taxes	20,311	13,501
Other	1,984	2,221
<b>Total Current Liabilities</b>	<b>506,800</b>	<b>482,665</b>
<b>Long-Term Liabilities</b>		
Long-term loans	5,438,101	5,177,998
<b>Total Long-Term Liabilities</b>	<b>5,438,101</b>	<b>5,177,998</b>
<b>Total Liabilities</b>	<b>5,944,902</b>	<b>5,660,663</b>
<b>Net Assets</b>		
<b>Shareholders' Equity</b>		
Paid-in capital	4,954,368	4,954,368
Deduction from paid-in capital (DEE payment)	-805,708	-1,031,719
Paid-in capital (net)	4,148,659	3,922,648
<b>Surplus</b>		
Unappropriated retained earnings	177,857	70,165
Total Surplus	177,857	70,165
<b>Total Shareholders' Equity</b>	<b>4,326,516</b>	<b>3,992,814</b>
<b>Total Net Assets</b>	<b>4,326,516</b>	<b>3,992,814</b>
<b>Total Liabilities and Net Assets</b>	<b>10,271,419</b>	<b>9,653,478</b>



## (2) Income Statement

(JPY thousand)

	FY21/6 H1 (July 1, 2020 to Dec 31, 2020)	FY22/6 H1 (July 1, 2021 to Dec 31, 2021)
Operating Revenue		
Solar power plant revenue	527,032	527,271
Total Operating Revenue	527,032	527,271
Operating Expenses		
Solar power plant expenses	366,390	359,624
Asset management fee	20,789	21,152
Custodian fee	1,761	1,761
Other administrative expenses	3,158	3,310
Directors' compensation	4,200	4,210
Other	31,245	33,844
Total Operating Expenses	427,545	423,903
Operating Profit	99,486	103,368
Non-Operating Income		
Interest income	4	5
Reversal of distribution payable	781	624
Total Non-Operating Income	786	630
Non-Operating Expenses		
Interest expense	24,501	22,811
Borrowing-related expenses	9,554	9,554
Amortization of expenses related to the establishment of Ichigo Green	6,168	595
Other	249	208
Total Non-Operating Expenses	40,474	33,170
Recurring Profit	59,797	70,828
Pre-Tax Income	59,797	70,828
Income Taxes – Current	690	699
Income Taxes – Deferred	–	-1
Total Income Taxes	689	698
Net Income	59,108	70,129
Retained Earnings Brought Forward	50	35
Unappropriated Retained Earnings	59,158	70,165

## (3) Statement of Shareholders' Equity

FY21/6 H1 (July 1, 2020 to December 31, 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, 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			–	59,108	59,108
Total Changes	–	-225,495	-225,495	-106,872	-106,872
Balance as of December 31, 2020	4,954,368	-805,708	4,148,659	59,158	59,158

	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	59,108	59,108
Total Changes	-332,368	-332,368
Balance as of December 31, 2020	4,207,817	4,207,817

DEE = Dividend in Excess of Earnings

FY22/6 H1 (July 1, 2021 to December 31, 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, 2021	4,954,368	-805,708	4,148,659	177,857	177,857
Changes during the Period					
DEE		-226,010	-226,010		—
Dividend			—	-177,822	-177,822
Net Income			—	70,129	70,129
Total Changes	—	-226,010	-226,010	-107,692	-107,692
Balance as of December 31, 2021	4,954,368	-1,031,719	3,922,648	70,165	70,165

	Shareholders' Equity	Total Net Assets
	Total	
Balance as of July 1, 2021	4,326,516	4,326,516
Changes during the Period		
DEE	-226,010	-226,010
Dividend	-177,822	-177,822
Net Income	70,129	70,129
Total Changes	-333,702	-333,702
Balance as of December 31, 2021	3,992,814	3,992,814

DEE = Dividend in Excess of Earnings

## (5) Cash Flow Statement

	(JPY thousand)	
	FY21/6 H1 (July 1, 2020 to Dec 31, 2020)	FY22/6 H1 (July 1, 2021 to Dec 31, 2021)
<b>Cash Flows from Operations:</b>		
Pre-tax income	59,797	70,828
Depreciation	318,550	318,673
Amortization of expenses related to the establishment of Ichigo Green	6,168	595
Interest income	-4	-5
Interest expense	24,501	22,811
Decrease (increase) in operating accounts receivable	93,515	96,686
Decrease (increase) in prepaid expenses	37,475	32,030
Decrease (increase) in long-term prepaid expenses	8,054	8,054
Increase (decrease) in accrued consumption taxes	-10,113	-6,810
Increase (decrease) in operating accounts payable	-6,539	-5,823
Increase (decrease) in accounts payable	-18,509	-18,010
Other	-127	-416
Sub-total	512,769	518,616
Interest income received	4	5
Interest expense paid	-24,378	-22,697
Income taxes paid	-675	-706
Net Cash from (Used for) Operations	487,719	495,217
<b>Cash Flows from Investments:</b>		
Acquisition of property, plant, and equipment	-	-3,041
Net Cash from (Used for) Investments	-	-3,041
<b>Cash Flows from Financing:</b>		
Repayment of long-term loans	-253,849	-253,138
Dividends paid	-165,695	-177,442
Dividend in Excess of Earnings (DEE) paid	-225,107	-225,527
Net Cash from (Used for) Financing	-644,652	-656,108
Net Increase (Decrease) in Cash and Cash Equivalents	-156,933	-163,932
Cash and Cash Equivalents at Beginning of Period	1,000,507	1,019,227
Cash and Cash Equivalents at End of Period	843,573	855,295

## Changes in Accounting Policies

1. The "Accounting Standard for Revenue Recognition" (Accounting Standard Board of Japan ("ASBJ") Statement No. 29, March 31, 2020; hereinafter the "Revenue Recognition Accounting Standard") has been applied from the beginning of the June 2022 fiscal period. Under this accounting standard, revenue is recognized in an amount expected to be received in exchange for goods or services when control of promised goods or services is transferred to a customer. In accordance with the transitional treatment provided for in Article 89-3 of the Revenue Recognition Accounting Standard, revenue recognition notes to financial statements are not provided for the previous fiscal period. There is no impact from this change on FY22/6 H1 financial statements.
2. The "Accounting Standard for Fair Value Measurement" (ASBJ Statement No. 30, July 4, 2019; hereinafter the "Fair Value Measurement Accounting Standard") has been applied from the beginning of the June 2022 fiscal period. In accordance with the transitional treatment provided for in Paragraph 19 of the "Accounting Standard for Fair Value Measurement" and Article 44-2 of the "Accounting Standard for Financial Instruments" (ASBJ Statement No. 10, July 4, 2019), the Fair Value Measurement Accounting Standard will henceforth be applied on an ongoing basis. There is no impact from this change on FY22/6 H1 financial statements.

Based on regulations prescribed in the Supplementary Provisions Article 4 Paragraph 5 of the Cabinet Order for Partial Revision of Rules on Terminology, Formats, and Compilation Methods of Financial Statements (Cabinet Order No.61, September 24, 2021), Ichigo Green has omitted notes on items prescribed in Article 8-6-2 Paragraph 1 Item 3 of the revised Rules on Terminology, Formats, and Compilation Methods of Financial Statements applied to its H1 earnings under Article 5-3-2 of the revised Rules on Terminology, Formats, and Compilation Methods of Financial Statements.

## Notes to Balance Sheet

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

(JPY thousand)

FY21/6 (as of June 30, 2021)	FY22/6 H1 (as of December 31, 2021)
50,000	50,000

## Notes to Income Statement

### Details of Solar Power Plant Revenue

(JPY thousand)

	FY21/6 H1 (July 1, 2020 to Dec 31, 2020)	FY22/6 H1 (July 1, 2021 to Dec 31, 2021)
A. Revenue		
Base Revenue	481,811	477,806
Additional Revenue (>P85 Forecast)	45,221	49,465
Total	527,032	527,271
B. Expenses		
Property and City Planning Taxes	47,839	40,950
Depreciation Expense	318,550	318,673
Total	366,390	359,624
C. Power Production Income (A) – (B)	160,642	167,647

### Depreciation

(JPY thousand)

	FY21/6 H1 (July 1, 2020 to Dec 31, 2020)	FY22/6 H1 (July 1, 2021 to Dec 31, 2021)
Property, Plant, and Equipment Depreciation Amount	318,550	318,673

## Notes to Statement of Shareholders' Equity

	FY21/6 H1 (July 1, 2020 to Dec 31, 2020)	FY22/6 H1 (July 1, 2021 to Dec 31, 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)

	FY21/6 H1 (July 1, 2020 to Dec 31, 2020)	FY22/6 H1 (July 1, 2021 to Dec 31, 2021)
Cash and Deposits	843,573	855,295
Cash and Cash Equivalents	843,573	855,295

## Notes to Derivatives Transactions

### 1. Non-Hedge Accounting

N/A

### 2. Hedge Accounting

Previous 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.

Current Period (FY22/6 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	5,623,231	5,178,954	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)

	FY21/6 (July 1, 2020 to June 30, 2021)	FY22/6 H1 (July 1, 2021 to Dec 31, 2021)
<b>Book Value</b>		
Balance as of Beginning of Period	9,514,677	8,880,756
Change during the Period	-633,920	-316,432
Balance as of End of Period	8,880,756	8,564,323
<b>Period-End Appraisal Value</b>	10,293,000	10,293,000

<sup>1</sup> Book and Appraisal Values are the total of the solar power plants and the underlying land.

<sup>2</sup> Book Value is calculated by deducting accumulated depreciation from the acquisition price.

<sup>3</sup> Change during the Period is primarily depreciation expense for FY21/6 and FY22/6 H1.

<sup>4</sup> Appraisal Value is a median calculated pursuant to Ichigo Green's Articles of Incorporation (Article 35, Clause 2, Item 1) and using land and power plant appraisal values as of June 30, 2021 provided by PwC Sustainability LLC. The calculation was made using the appraisal value as of June 30, 2021 because there has been no material change to key indicators that would suggest a change in appraisal value.



## Per Share Information

(JPY)

	FY21/6 (June 30, 2021)	FY22/6 H1 (Dec 31, 2021)
Net Assets per Share	42,018	38,777

## Details for Calculation of Net Income per Share

	FY21/6 H1 (July 1, 2020 to Dec 31, 2020)	FY22/6 H1 (July 1, 2021 to Dec 31, 2021)
Net Income per Share (JPY)	574	681
Net Income (JPY thousand)	59,108	70,129
Net Income not attributable to common shareholders (JPY thousand)	–	–
Net Income attributable to common shareholders (JPY thousand)	59,108	70,129
Average number of shares in the fiscal period	102,966	102,966

## New Share Issuance

Date	Method	Total Number of Shares		Issue Amount <sup>1</sup> (JPY million)	
		Issued	Outstanding	Change	Total
September 21, 2017	DEE Payment (Return of Capital) <sup>2</sup>	–	51,483	-130	4,823
January 1, 2018	Stock Split <sup>3</sup>	51,483	102,966	–	4,823
September 20, 2018	DEE Payment (Return of Capital) <sup>4</sup>	–	102,966	-224	4,599
September 19, 2019	DEE Payment (Return of Capital) <sup>5</sup>	–	102,966	-224	4,374
September 18, 2020	DEE Payment (Return of Capital) <sup>6</sup>	–	102,966	-225	4,148
September 21, 2021	DEE Payment (Return of Capital) <sup>7</sup>	–	102,966	-226	3,922

DEE = Dividend in Excess of Earnings

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

<sup>2</sup> Ichigo Green resolved at its August 9, 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.

<sup>3</sup> Ichigo Green executed a two-for-one stock split on January 1, 2018 (record date: December 31, 2017).

- <sup>4</sup> 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.
- <sup>5</sup> Ichigo Green resolved at its August 9, 2019 board meeting that it will pay a DEE of JPY 2,185 per share for FY19/6. The DEE is paid from Ichigo Green's solar power production revenue, which Ichigo Green receives in cash. (This revenue is not treated as income under Japanese tax rules, because it is offset by non-cash depreciation expenses.) The Dividend & DEE payment date was September 19, 2019.
- <sup>6</sup> Ichigo Green resolved at its August 11, 2020 board meeting that it will pay a DEE of JPY 2,190 per share for FY20/6. The DEE is paid from Ichigo Green's solar power production revenue, which Ichigo Green receives in cash. (This revenue is not treated as income under Japanese tax rules, because it is offset by non-cash depreciation expenses.) The Dividend & DEE payment date was September 18, 2020.
- <sup>7</sup> Ichigo Green resolved at its August 13, 2021 board meeting that it will pay a DEE of JPY 2,195 per share for FY21/6. The DEE is paid from Ichigo Green's solar power production revenue, which Ichigo Green receives in cash. (This revenue is not treated as income under Japanese tax rules, because it is offset by non-cash depreciation expenses.) The Dividend & DEE payment date was September 21, 2021.

## Solar Power Plant Information

### Portfolio Composition

Asset Type	Region	FY21/6 (as of June 30, 2021)		FY22/6 H1 (as of December 31, 2021)	
		Book Value (JPY million)	% of Total	Book Value (JPY million)	% of Total
Solar Power Plant	Hokkaido	2,643	25.7	2,543	26.3
	Kanto	364	3.6	350	3.6
	Chubu	405	4.0	391	4.1
	Chugoku	1,207	11.8	1,168	12.1
	Shikoku	1,252	12.2	1,211	12.5
	Kyushu	400	3.9	388	4.0
	Okinawa	2,606	25.4	2,510	26.0
Sub-total		8,880	86.5	8,564	88.7
Deposits & Other Assets		1,390	13.5	1,089	11.3
Total Assets		10,271	100	9,653	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, 2021)

No.	Solar Power Plant	Location	Total Area (m <sup>2</sup> )	FIT (JPY)	Certification Date	FIT Period
E-01	Ichigo Kiryu Okuzawa	Gunma	27,588.00	40	Feb 14, 2013	Sep 29, 2033
E-02	Ichigo Motomombetsu	Hokkaido	48,946.89	40	Jul 4, 2012	Feb 2, 2034
E-03	Ichigo 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, 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	350
						–	–
E-02	Ichigo Motomombetsu	Ichigo ECO Motomombetsu Power Plant GK	Hokkaido Electric	495	435	435	358
						–	–
E-03	Ichigo Muroran Hatchodaira	Ichigo ECO Muroran Hatchodaira Power Plant GK	Hokkaido Electric	467	412	412	339
						–	–
E-04	Ichigo Engaru Kiyokawa	Ichigo Engaru Kiyokawa ECO Power Plant GK	Hokkaido Electric	398	342	342	289
						–	–
E-05	Ichigo Iyo Nakayamacho Izubuchi	Ichigo ECO Iyo Nakayamacho Izubuchi Power Plant GK	Shikoku Electric	471	419	419	342
						–	–
E-06	Ichigo Nakashibetsu Midorigaoka	Ichigo Nakashibetsu Midorigaoka ECO Power Plant GK	Hokkaido Electric	770	675	675	565
						–	–
E-07	Ichigo Abira Toasa	Ichigo Abira Toasa ECO Power Plant GK	Hokkaido Electric	441	390	390	325
						–	–
E-08	Ichigo Toyokoro	Ichigo Toyokoro ECO Power Plant GK	Hokkaido Electric	434	386	386	320
						–	–

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	2,510
						–	–
E-10	Ichigo Engaru Higashimachi	Ichigo Engaru Higashimachi ECO Power Plant GK	Hokkaido Electric	464	403	403	344
						–	–
E-11	Ichigo Takamatsu Kokubunjicho Nii	Ichigo ECO Energy	Shikoku Electric	1,124	989	868	735
						121	133
E-12	Ichigo Miyakonojo Yasuhisacho	Ichigo Miyakonojo Yasuhisacho ECO Power Plant GK	Kyushu Electric	517	448	448	388
						–	–
E-13	Ichigo Toyokawa Mitocho Sawakihama	Ichigo Toyokawa Mitocho Sawakihama ECO Power Plant GK	Chubu Electric Power Miraiz	523	435	435	391
						–	–
E-14	Ichigo Yamaguchi Aionishi	Ichigo Yamaguchi Aionishi ECO Power Plant GK	Chugoku Electric	544	502	431	368
						70	75
E-15	Ichigo Yamaguchi Sayama	Ichigo Yamaguchi Sayama ECO Power Plant GK	Chugoku Electric	925	857	857	724
						–	–
Total				11,487	10,293	10,101	8,355
						191	208

- <sup>1</sup> Appraisal Value is a median calculated pursuant to Ichigo Green's Articles of Incorporation (Article 35, Clause 2, Item 1) and using land and power plant appraisal values as of June 30, 2021 provided by PwC Sustainability LLC. The calculation was made using the appraisal value as of June 30, 2021 because there has been no material change to key indicators that would suggest a change in appraisal value.
- <sup>2</sup> The top row of the Appraisal Value Breakdown column shows the Plant Appraisal Value, calculated as the difference between the Appraisal Value described in footnote 1 above and the corresponding Real Estate Appraisal Value in reports produced by Daiwa Real Estate Appraisal. Values in the bottom row show the Real Estate appraisal value by Daiwa Real Estate Appraisal.
- <sup>3</sup> The top row of the Book Value column shows the book value of the solar power plant and the bottom row shows that of the underlying real estate as of December 31, 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 Hatchodaira	Ichigo Engaru Kiyokawa
(1) Revenue	527,271	21,084	26,483	20,398	17,679
Base Revenue	477,806	19,656	19,726	18,373	15,417
Additional Revenue (>P85 Forecast)	49,465	1,428	6,757	2,024	2,262
(2) Expenses	40,950	1,634	1,667	1,572	1,339
Fixed Asset Tax	502	–	–	–	–
Depreciable Asset Tax	40,447	1,634	1,667	1,572	1,339
Other	–	–	–	–	–
(3) NOI	486,321	19,450	24,815	18,825	16,339
(4) Depreciation Expense	318,673	14,897	14,748	13,859	11,809
(5) Net Income	167,647	4,552	10,066	4,965	4,530

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	21,629	33,057	19,468	17,780	164,586
Base Revenue	20,495	28,028	15,914	15,912	164,586
Additional Revenue (>P85 Forecast)	1,134	5,029	3,553	1,867	–
(2) Expenses	1,565	2,730	1,557	1,535	12,156
Fixed Asset Tax	–	–	–	–	–
Depreciable Asset Tax	1,565	2,730	1,557	1,535	12,156
Other	–	–	–	–	–
(3) NOI	20,064	30,326	17,910	16,244	152,429
(4) Depreciation Expense	13,913	21,882	12,524	12,326	95,354
(5) Net Income	6,150	8,443	5,386	3,918	57,075



(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	20,930	48,178	23,399	22,510	23,705
Base Revenue	17,452	43,000	21,983	17,598	21,430
Additional Revenue (>P85 Forecast)	3,477	5,178	1,416	4,912	2,275
(2) Expenses	1,644	3,671	1,805	1,930	2,264
Fixed Asset Tax	–	204	–	–	297
Depreciable Asset Tax	1,644	3,466	1,805	1,930	1,966
Other	–	–	–	–	–
(3) NOI	19,285	44,506	21,593	20,580	21,441
(4) Depreciation Expense	13,079	27,231	14,235	14,238	13,159
(5) Net Income	6,206	17,275	7,358	6,342	8,282

No.	E-15
Solar Power Plant	Ichigo Yamaguchi Sayama
(1) Revenue	46,379
Base Revenue	38,230
Additional Revenue (>P85 Forecast)	8,148
(2) Expenses	3,874
Fixed Asset Tax	–
Depreciable Asset Tax	3,874
Other	–
(3) NOI	42,504
(4) Depreciation Expense	25,414
(5) Net Income	17,090