



FY25/2 Q1 Corporate Presentation

July 11, 2024

Ichigo (2337)





**Make The World
More Sustainable**

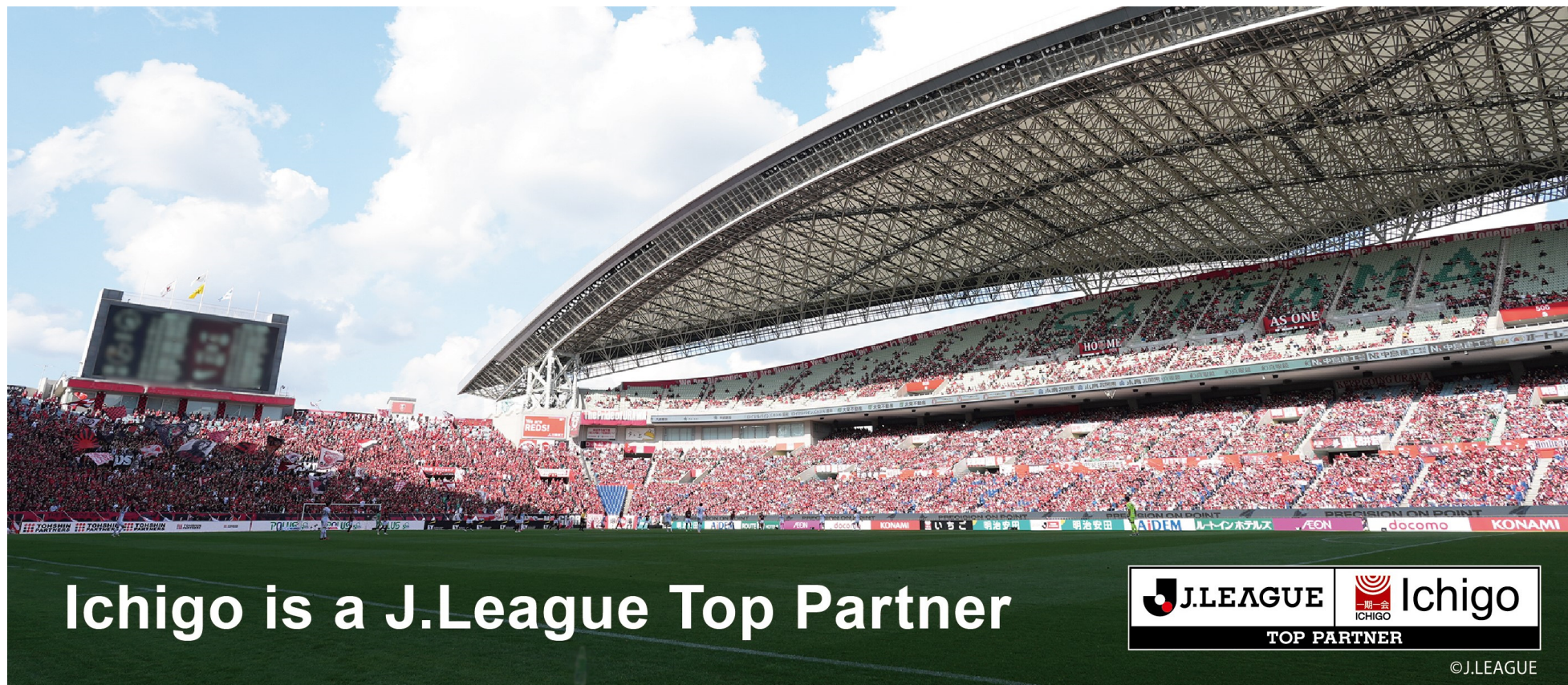


World-Class Excellence

Ichigo's
Hiromi Miyake



Ichigo



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Appendices

FY25/2 Q1 Summary

All-In Operating Profit JPY 5.8B (+119% YOY), Cash Net Income JPY 4.4B (+30% YOY)

- Flow Earnings: Q1 Asset Sales JPY 22.1B
- Stock Earnings: JPY 5.4B (+7% YOY), Forecasting 2nd Consecutive Year of Record Stock Earnings

Asset Management Business Growth: AUM + JPY25.6B

- Ichigo Office +JPY 15.4B, Ichigo Residence Token +JPY 10.2B

Private REIT Business Entry to Expand Channels for Value-Add Assets

Global Expansion of Clean Energy Business

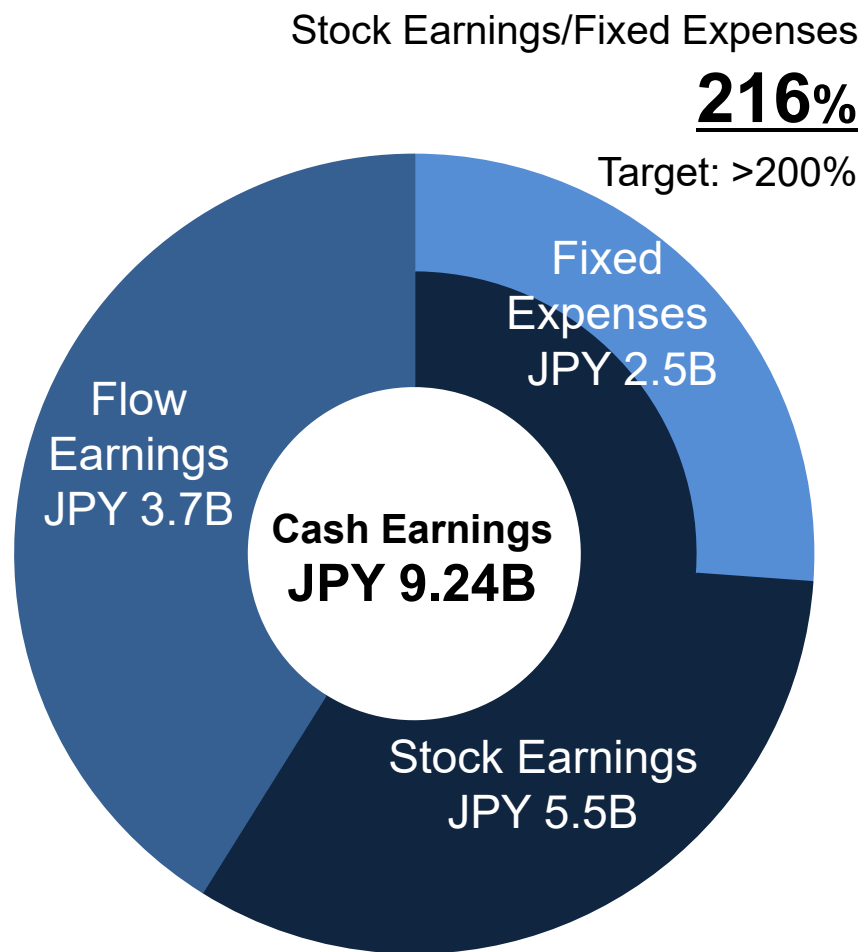
- Taking 24.39% stake in Leading German Renewable Energy Solutions Provider, GIGA.GREEN

DX: Generative AI Development & First Customer Launch (Yokosuka City)

Sports: Renovating & Managing Japanese Professional Basketball Team Home Arena (Matsue, Shimane Prefecture)

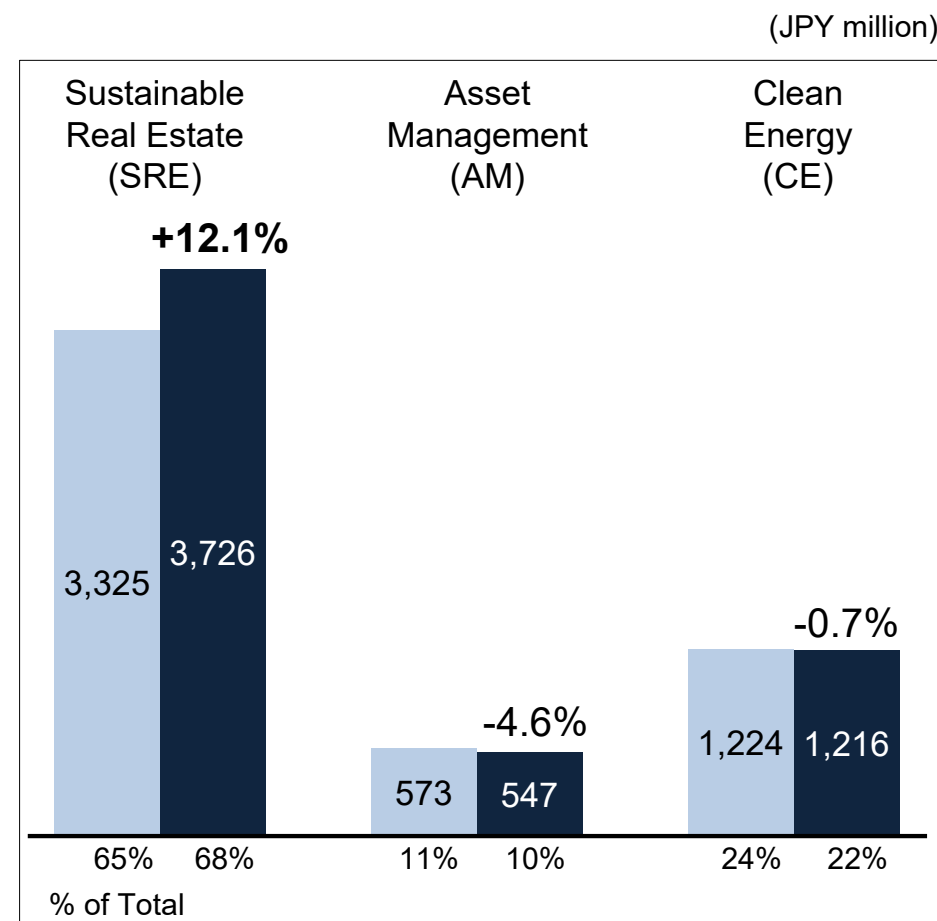
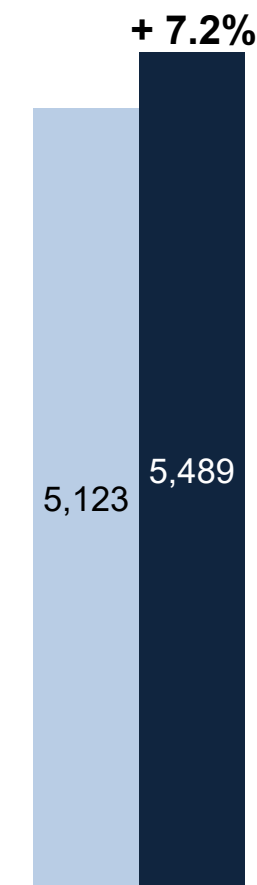
FY25/2 Q1 Summary

Durable Earnings Model



Robust Stock Earnings

FY24/2 FY25/2 Q1



Stock Earnings: Rental Income, Power Generation Revenues, Base AM Fees

Flow Earnings: Primarily Sustainable Real Estate Gains on Sales Fixed Expenses: Fixed SG&A + Interest Expenses

Cash Earnings: Gross Profit + SRE Extraordinary Gains on Sales + Depreciation

FY25/2 Q1 Earnings

All-In OP +119%, Cash EPS +34% (YOY)

Cash Earnings 1.3X Accounting Earnings Due to Ichigo's Focus on Maximizing Long-Term Cash Flows for Shareholders

(JPY million)

	FY24/2 Q1	FY25/2 Q1	YOY	FY25/2 Full-Year Forecast
Operating Profit	2,445	4,221	+72.7%	16,000
All-In Operating Profit	2,691	5,880	+118.5%	24,000
Recurring Profit	1,469	3,716	+153.0%	12,000
All-In Recurring Profit	1,715	5,376	+213.3%	20,000
Net Income	1,455	3,591	+146.8%	14,000
Cash Net Income	3,462	4,487	+29.6%	18,500
EPS	JPY 3.21	JPY 8.18	+154.9%	JPY 32.10
Cash EPS	JPY 7.64	JPY 10.22	+33.8%	JPY 42.42

Segment Earnings Details

- AM: AM Fee Increase Driven by Hotel AUM & NOI Increase
Ichigo Residence Token Launch & Performance Fee on Ichigo Office
Asset Gains on Sales
- SRE Stock Earnings: Office, Retail, & Hotel Stock Earnings Growth
- SRE Flow Earnings: Sold Assets to Ichigo Office & Ichigo Residence Token
- CE: Temporary Decrease on Adverse Weather – Production Now Normalized

(JPY million)

Segment	All-In Operating Profit				All-In Gross Profit		Earnings (Parentheses show YOY Change in Gross Profit)
	FY24/2 Q1	FY25/2 Q1	YOY	FY25/2 Forecast	FY24/2 Q1	FY25/2 Q1	
Asset Management (AM)	386	404	+4.9%	1,750	618	722	Base AM Fees 522 (-25) Ichigo Office 323 (-132) Ichigo Hotel 131 (+87) Private Funds 58 (+19) Ichigo Green Operator Fees 10 (-1) Performance Fees 175 (+130)
Sustainable Real Estate (SRE)	1,726	4,989	+188.9%	20,150	3,078	6,646	Rental Income (Net of Depreciation) 3,075 (+525) * Depreciation 650 (-124) Gains on Sales 3,570 (+3,042) Fixed Asset Gains on Sales 1,656 (+1,409)
Multi-Asset	1,586	3,851	+142.8%	15,600	2,675	5,189	
Owners	140	1,137	+708.2%	4,550	403	1,457	Power Generation Revenue (Net of Depreciation) 726 (-59)
Clean Energy (CE)	576	484	-16.0%	2,100	785	726	* Depreciation 489 (+51)
Adjustments (Inter-Segment Transactions, etc.)	2	2	–	–	–	–	
Total	2,691	5,880	+118.5%	24,000	4,483	8,095	

AM & CE All-In Operating Profit = Operating Profit; SRE All-In Operating Profit = Operating Profit + SRE Extraordinary Gains on Sales
AM & CE All-In Gross Profit = Gross Profit; SRE All-In Gross Profit = Gross Profit + SRE Extraordinary Gains on Sales

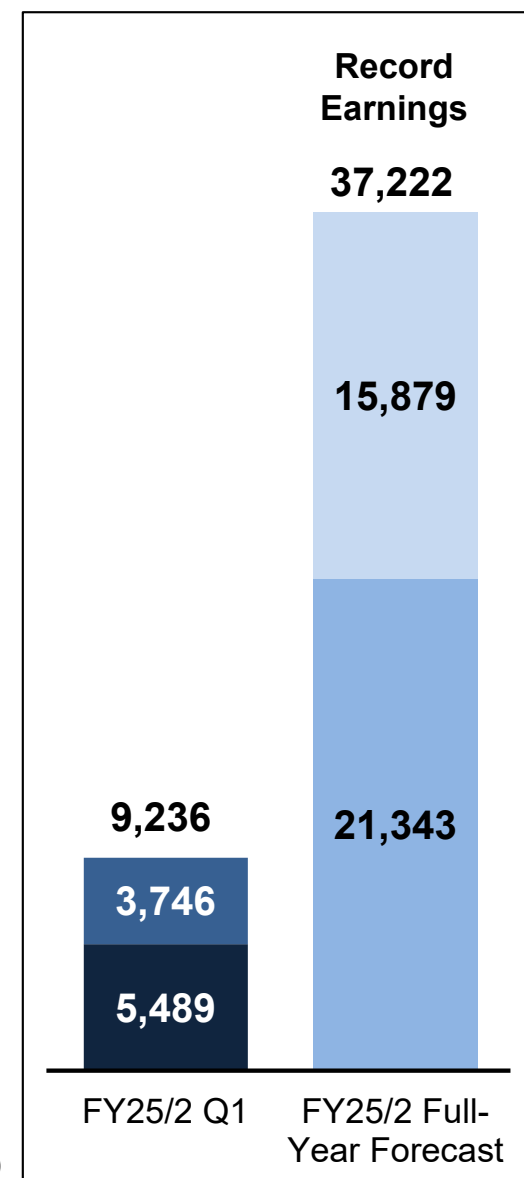
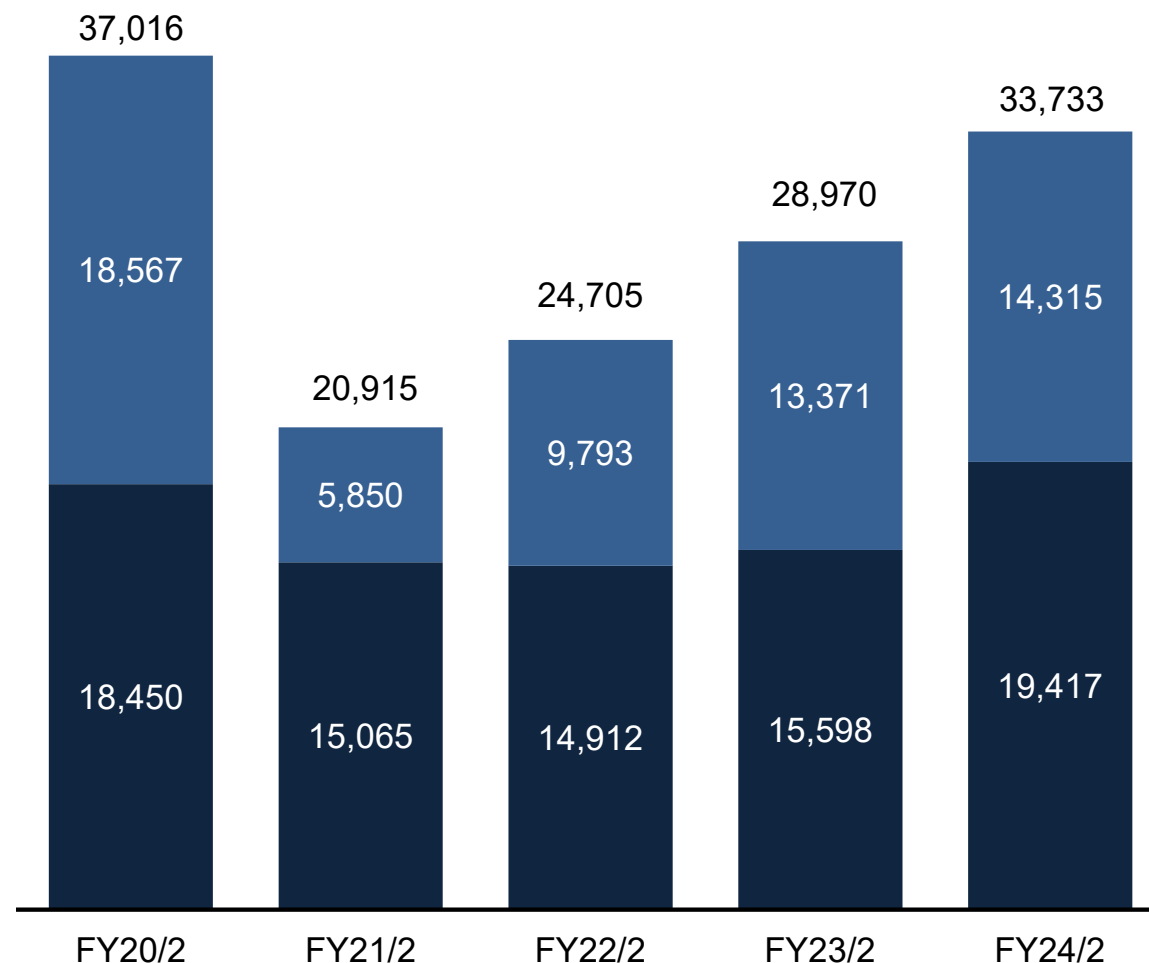
Stock + Flow Earnings

Record Cash Earnings Forecast on Stock Earnings Growth

(JPY million)

Cash Earnings

- Flow Earnings
- Stock Earnings



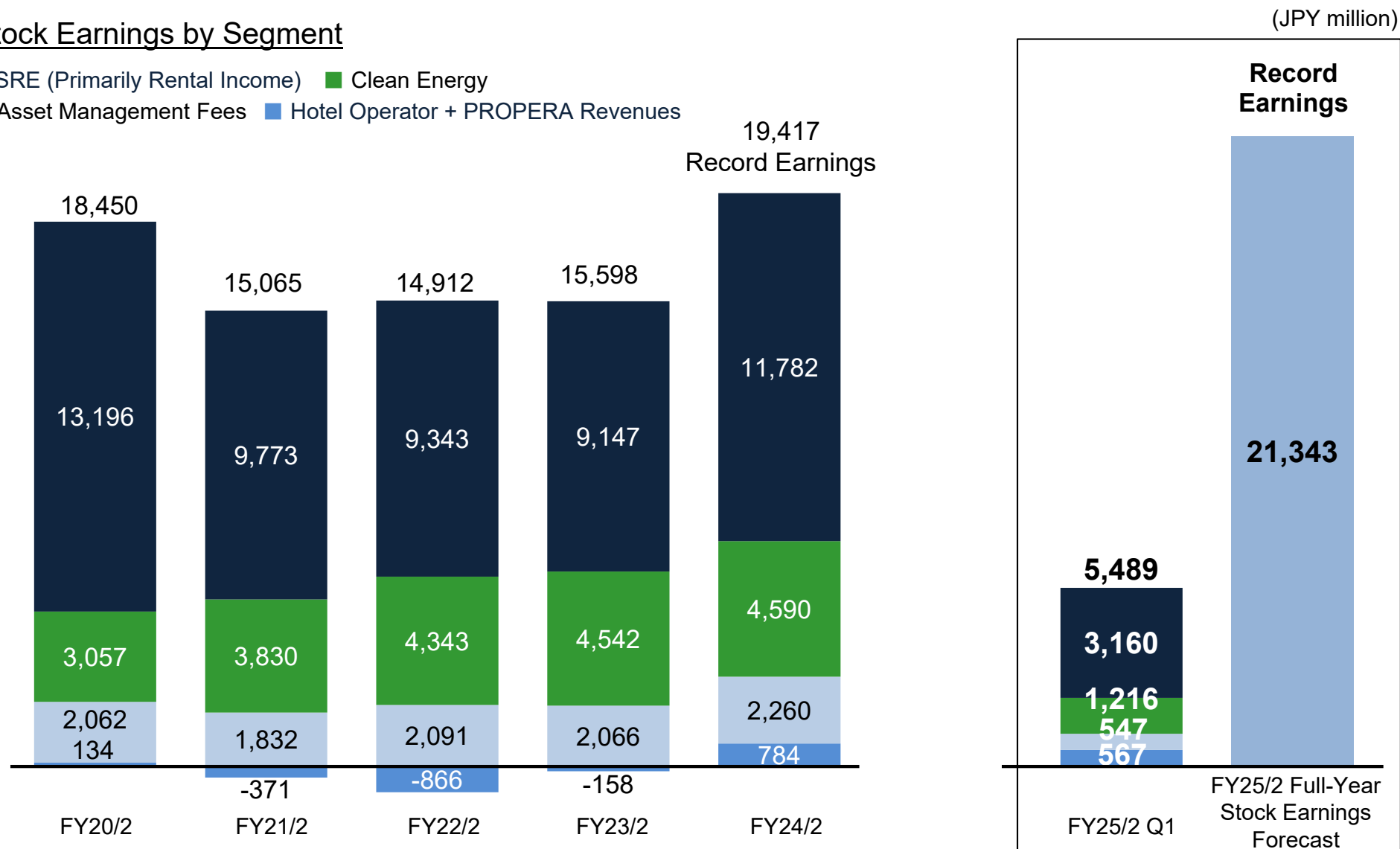
Cash Earnings = Gross Profit + SRE Extraordinary Gains on Sales + Depreciation Expenses (Non-Cash)

Durable Stock Earnings

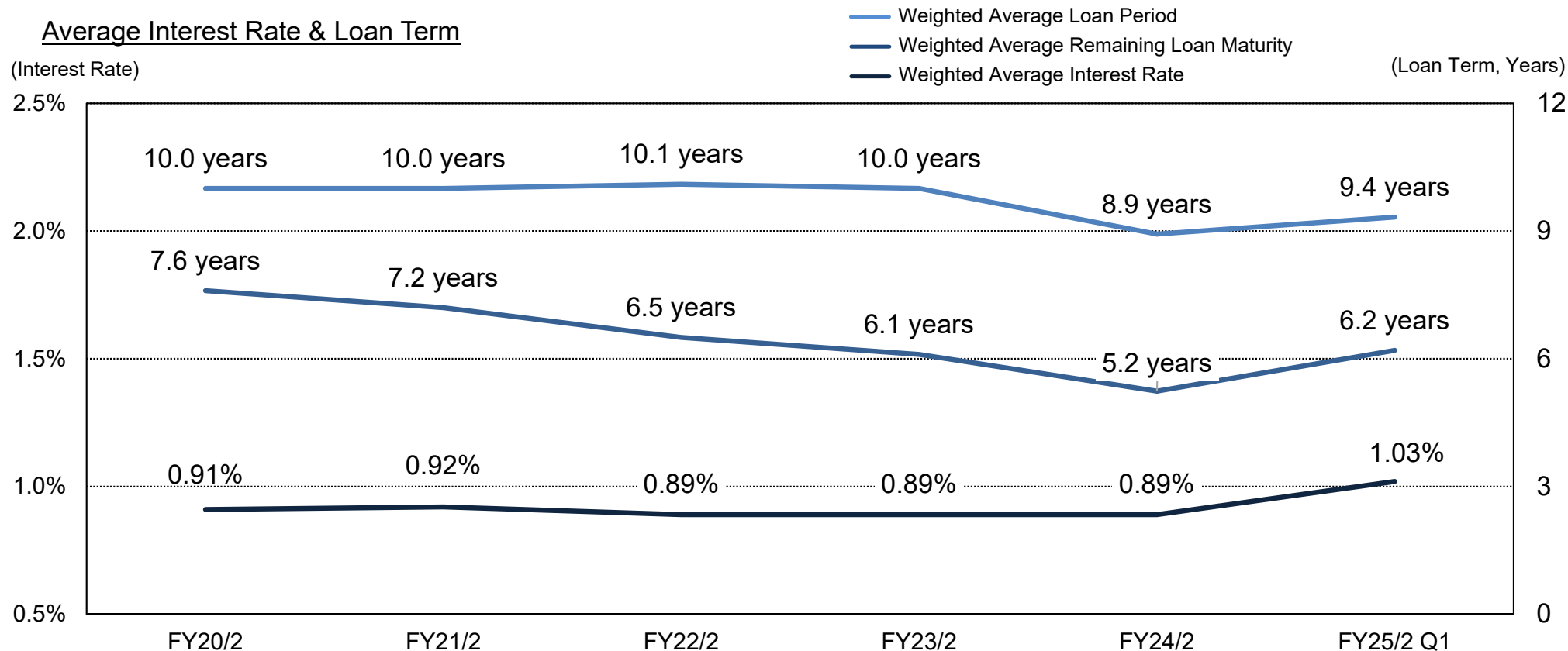
Forecasting 2nd Consecutive Year of Record Stock Earnings – Stable Non-SRE Earnings Growth Diversifying Earnings Base

Stock Earnings by Segment

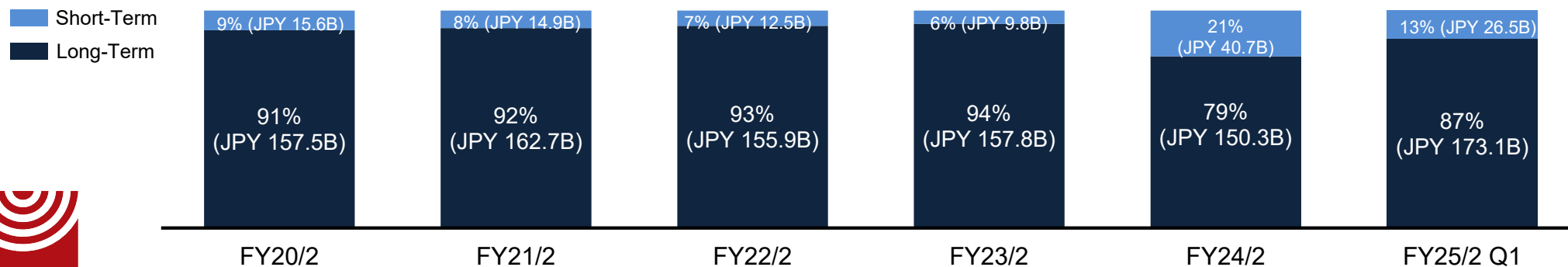
- SRE (Primarily Rental Income)
- Clean Energy
- Asset Management Fees
- Hotel Operator + PROPERA Revenues



Strong Financial Base



Term Structure of Loans



Driving Sustainable Growth

Selective on Acquisitions & Sales

Acquisitions: JPY 13B (JPY 37.9B Including Executed Contracts)

- Multi-Asset: 2 Offices JPY 8.5B (JPY 16.3B Including Executed Contracts)
Expanding REIT Pipeline
- Owners: JPY 4.4B (JPY 21.5B Including Executed Contracts)

Sales: JPY 22.1B

- Sold 4 Assets (JPY 9.1B) to Ichigo Office as Sponsor Pipeline Support
- Sold 7 Residential Assets (JPY 10.2B) as 4th Ichigo Residence Token

FY25/2 Q1 Net Sales: JPY 9.1B

(JPY million)

		Acquisitions		Sales ²		Difference (A) – (B)
		No. of Assets	Book Value (A)	No. of Assets	Sale Price (B)	
Multi-Asset	Office	2	8,583	4	9,166	-583
	Retail	—	—	1	1,705	-1,705
Ichigo Owners	Residential	4	4,475	8	11,321	-6,846
Total		6	13,058	13	22,192	-9,134

Book Value of Sales: JPY 18.9B

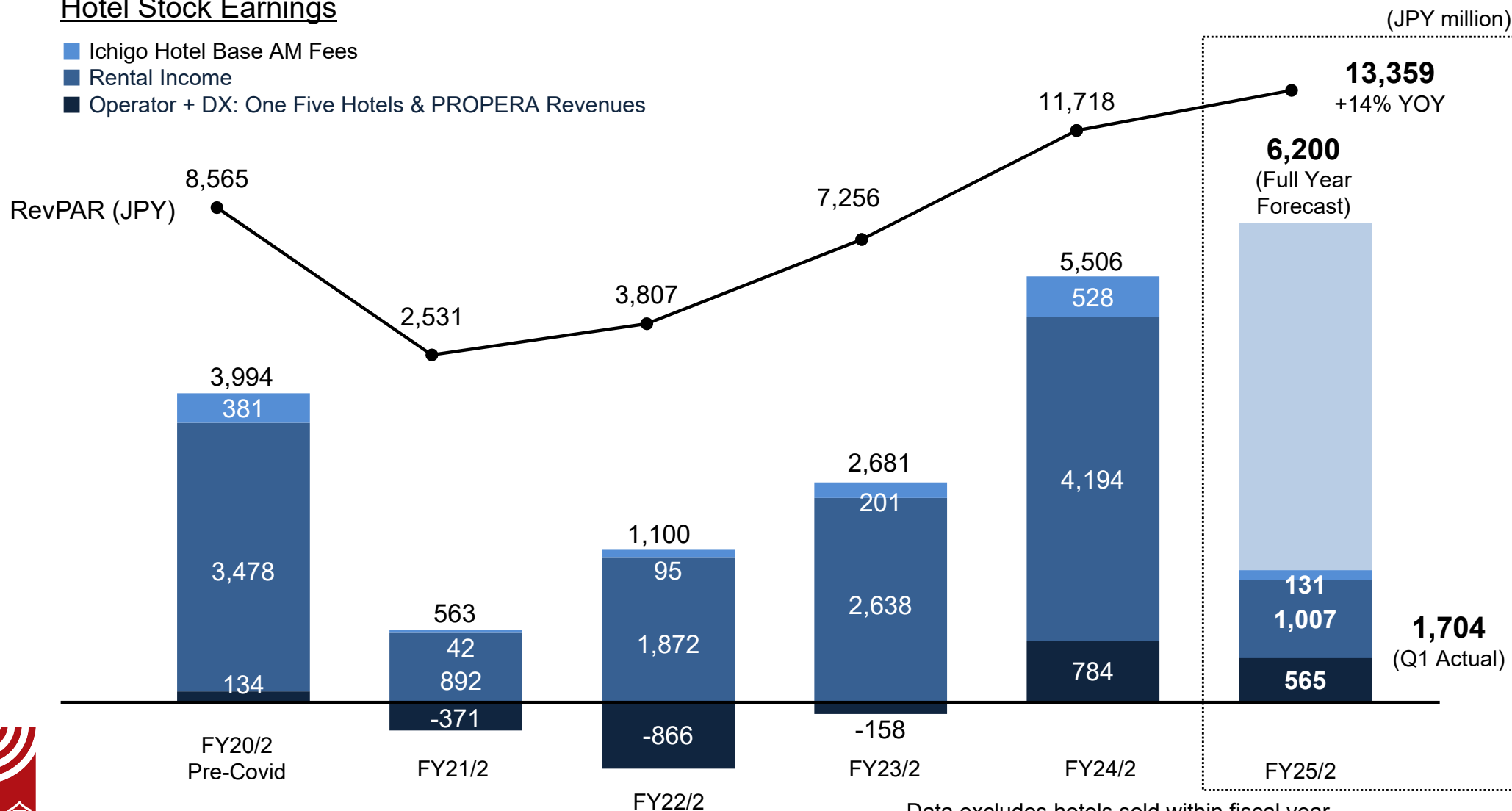
Note: Ichigo Residence Tokens are security tokens, i.e., highly secure digital investment products with properties of traditional securities that are managed on a blockchain.

Hotel Stock Earnings Driving Stock Earnings Growth

Ichigo's Hotel Operator One Five Hotels Revenues +75% YOY

Ichigo Hotel Base AM Fee +198% YOY on 5 Hotel Acquisitions in FY24/2

Hotel Stock Earnings



Strong Ichigo Owners Growth via Meeting Clients' Diverse Needs

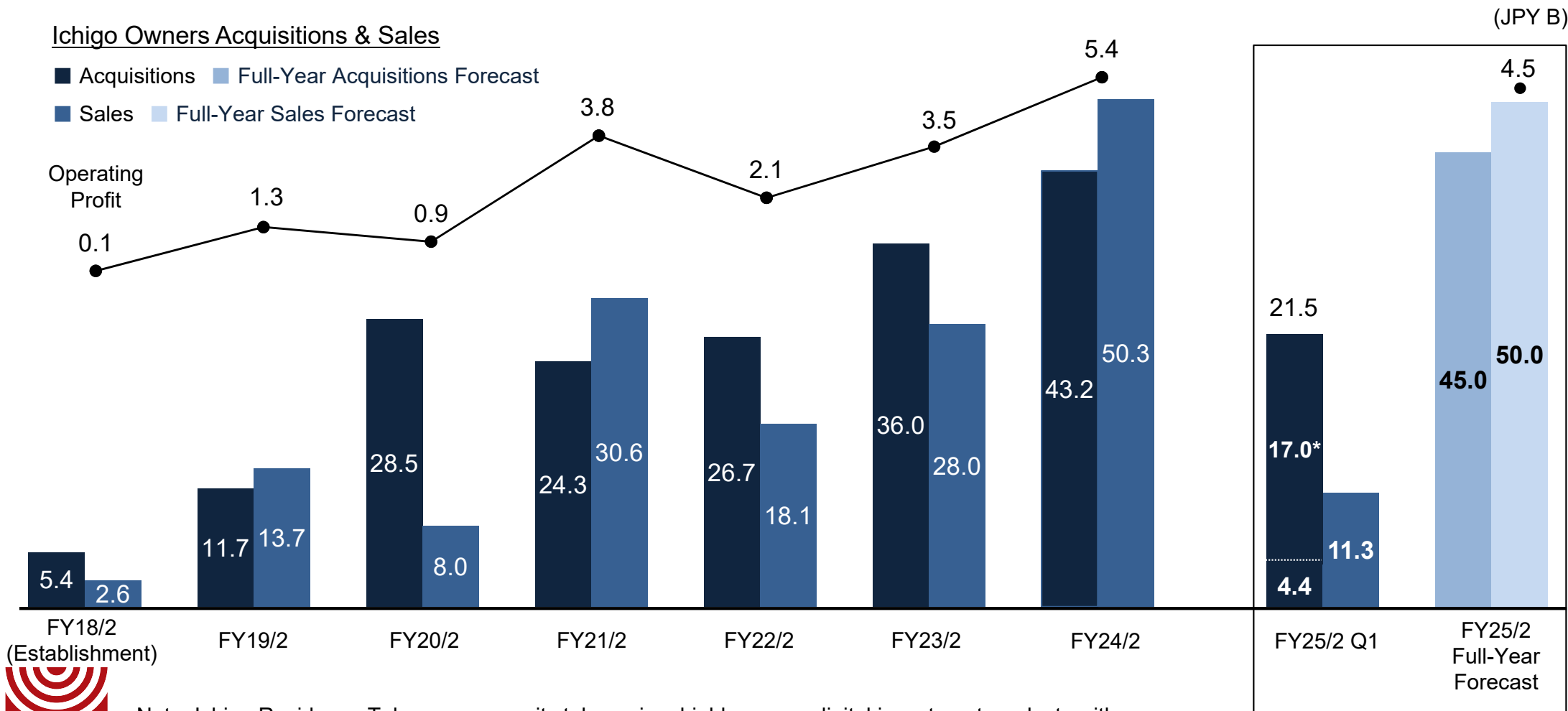
Expanding Sales Channels via Ichigo Residence Tokens (FY24/2 forecast +JPY 40B AUM)

– Driving Growth in Asset Management AUM & Stock Earnings

Ichigo Owners Acquisitions & Sales

■ Acquisitions ■ Full-Year Acquisitions Forecast
■ Sales ■ Full-Year Sales Forecast

Operating Profit



Note: Ichigo Residence Tokens are security tokens, i.e., highly secure digital investment products with properties of traditional securities that are managed on a blockchain.

* Contracted, Pre-Settlement

4th Ichigo Residence Token Sold Out Immediately

Meeting Individuals' Investments Needs for Prime Tokyo Residential Assets

4th Ichigo Residence Token

7 Tokyo Prime Residential Assets (Nishi Azabu, Yoyogi, Hatchobori, Ueno, Monzen Nakacho, Asagaya, & Kanamachi)

Total AUM	JPY 10.2B
Total Issue Price	JPY 3.1B
Dividend Yield (Forecast)	4.0%
Asset Manager	Ichigo Investment Advisors
Investment Term	5 years 2 months



GRAN PASEO Nishi Azabu

Note: Ichigo Residence Tokens are security tokens, i.e., highly secure digital investment products with properties of traditional securities that are managed on a blockchain.

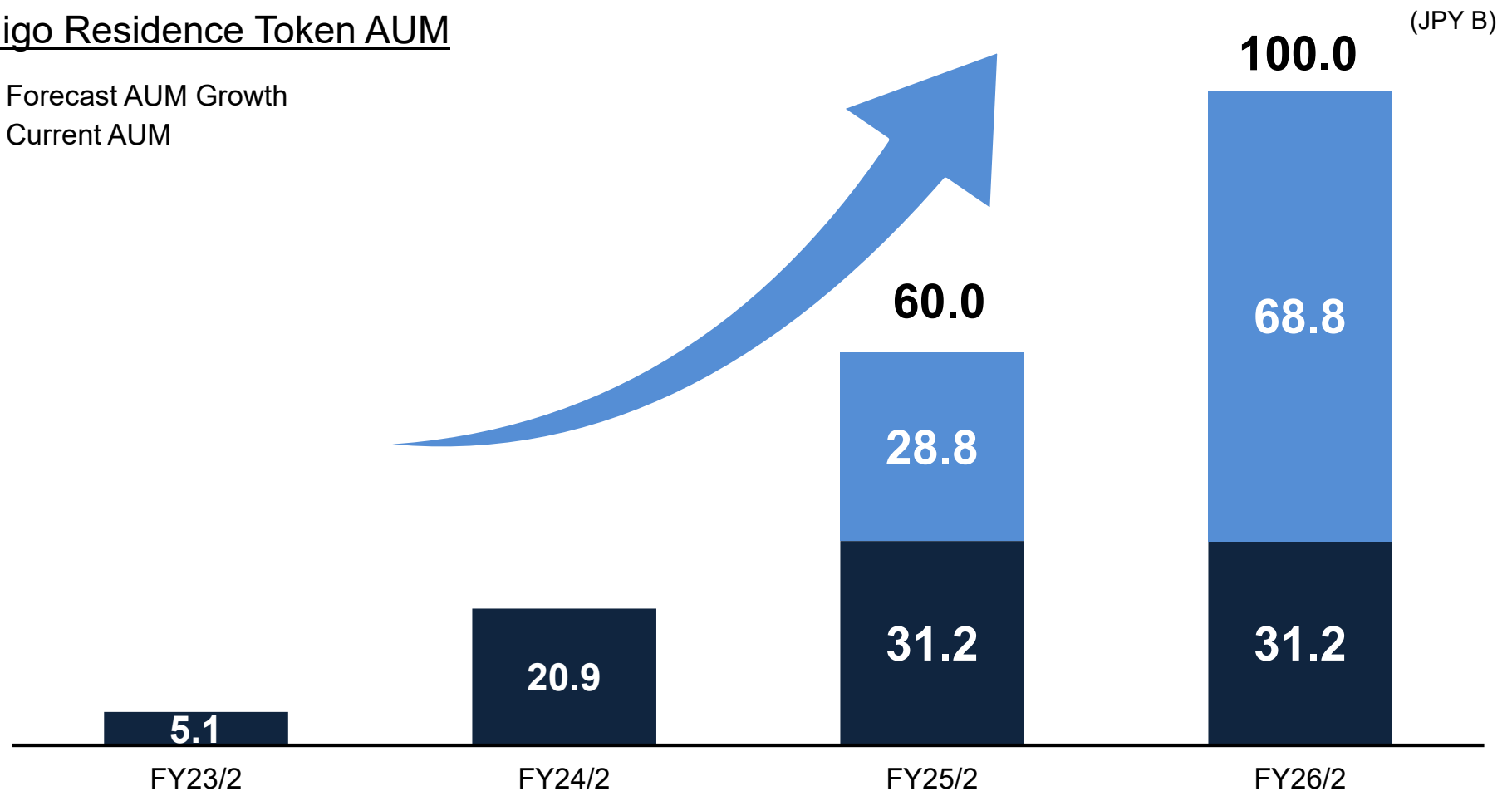
Significant Ichigo Residence Token Growth

AUM Forecast: FY25/2 JPY 60B, FY26/2 JPY 100B

- Significant investor demand for high-quality real estate assets
- Strong pipeline of high-quality assets built on Ichigo's win-win relationships with developers who benefit from secure demand for their developments

Ichigo Residence Token AUM

- Forecast AUM Growth
- Current AUM



Growth Support to Drive REIT Shareholder Value

Supporting Ichigo Office (8975) via High-Quality Asset Pipeline

- Sold Ichigo Office 6 High-Quality Office Assets, 2 of which were supplied via a bespoke bridge fund for Ichigo Office in FY22/2 (+JPY 15.4B AUM)

Assets Sold to Ichigo Office upon Completion of Ichigo Value-Add



Ichigo Otemachi North Building



Ichigo Gotanda West Building



Ichigo Hakata Gion Building



Ichigo Tenjin North Building

Private REIT New Business Entry

Acquiring All Shares of Tosho Tokai REIT, a Private REIT, & its Asset Management Company, Tosho Asset Management

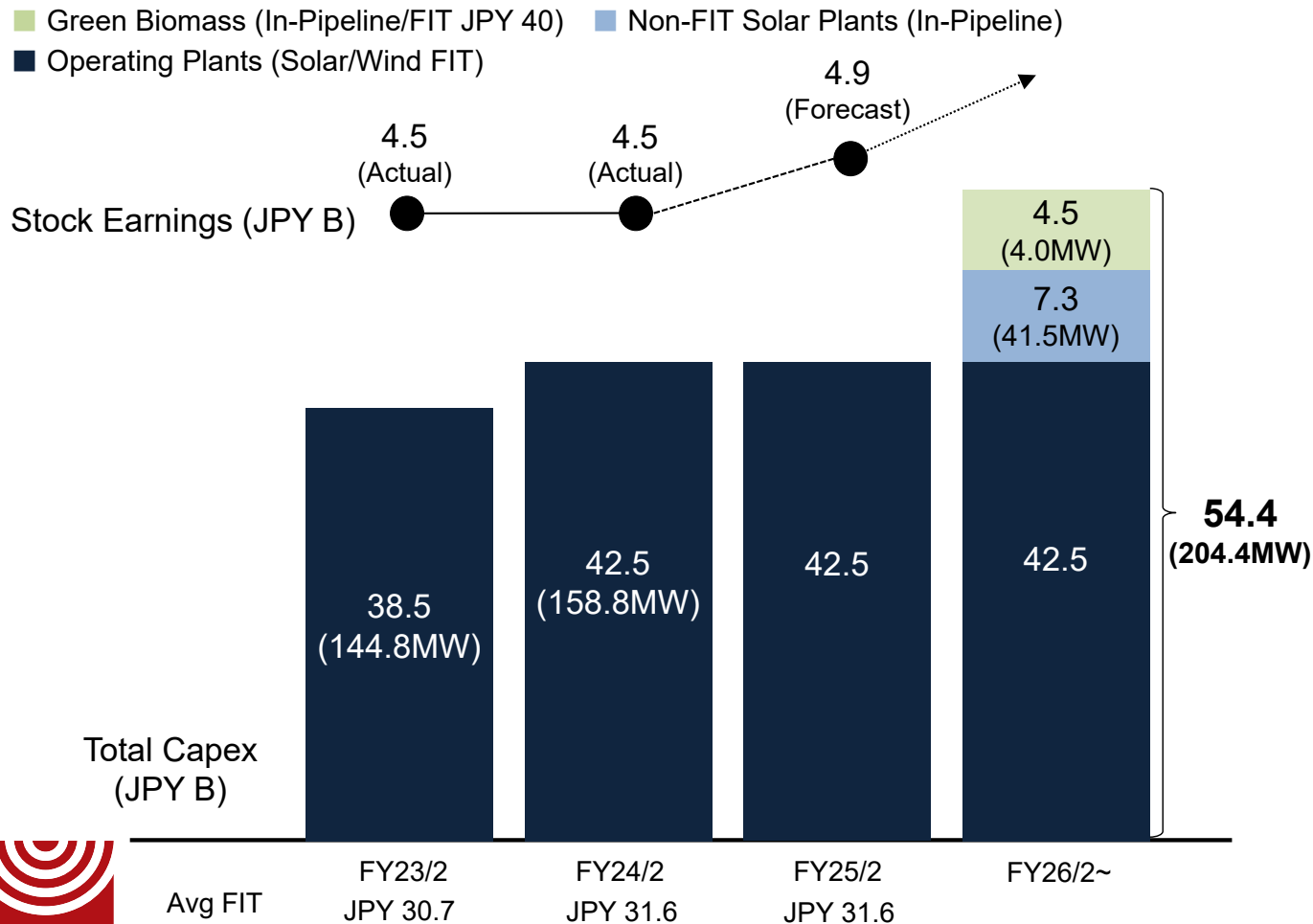
- Will expand Sales & AM Channel for Ichigo's Value-Add Assets



Driving Stable Earnings Growth

- Earnings Growth on Bringing Ichigo Ebino Suenaga Plant Online
- 45MW Pipeline, Diversifying Energy Mix

Ichigo Clean Energy



Green Biomass

In-Pipeline

5 Plants 4MW (JPY 4.5B)

Sustainable infrastructure contributing to local communities

100% domestic feedstocks

Also serves as emergency power source

Non-FIT Solar Power

In-Pipeline

10 Plants 41MW (JPY 7.3B)

Contributing to Japan's energy self-sufficiency

Customers = both companies & households

Global Expansion: GIGA.GREEN Investment

Investing in Leading German Renewable Energy Solutions Provider
GIGA.GREEN – Underscores Ichigo's Commitment to Deploy its Sustainable
Infrastructure Capabilities on a Global Scale

- Total investment: EUR 25M (JPY 43.7B), Ichigo ownership: 24.39%
- Will fund GIGA.GREEN's development of innovative technologies to enhance efficiency & expansion of GIGA.GREEN's team



Leading provider of solar power production,
battery storage, & charging infrastructure
solutions for commercial clients

MISSION

Partner with Customers to Reduce CO2
Emissions by 1 Gigaton (1 billion tons)

GIGA.GREEN website:

www.giga.green/en

Generative AI Development – First Customer Launch

- Developing & Providing DX Products/Services that Address Local Government & Corporate Needs
- Expanding Generative AI Technology-Based Business Activity Built on Strong Relationships with Local Governments

Yokosuka City x Collinear

(Ichigo wholly-owned subsidiary)

Began Deployment Testing of AI System to Increase Operating Efficiency in Collaboration with Yokosuka City's Digital Government Promotion Office

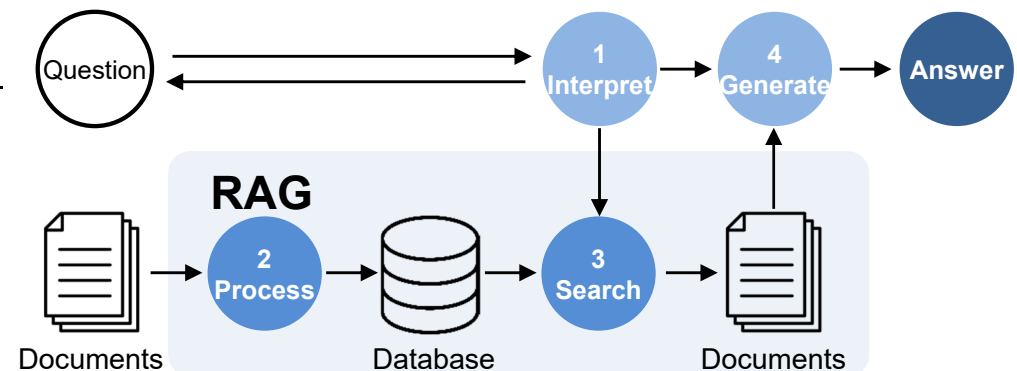
Issue Addressed: Contract closeout procedures require references to numerous manuals & regulations

Automated Answers Tailored to City Processes via Generative AI Tool

LLM (Large Language Models) x RAG¹

Generate optimal answers to questions in line with government and company rules

¹ Retrieval-Augmented Generation: Technology combining LLM text generation with external information search



Growing Sports Business Rooted in Local Communities

- Chosen by Matsue City to Renovate & Manage Professional Basketball Team's Home Arena
 - ✓ Renovate & operate home arena of Shimane Susanoo Magic to meet new B1 league's team criteria
- Deepening Professional Sports Business Experience & Expanding into New Business Areas
 - ✓ Growing from consulting business to professional soccer club & stadium management business

Matsue Arena Renovation & Operation Plan

- Period: August 2024 to March 2037
- Renovate existing arena
 - Create over 5,000 audience seats & new VIP suite lounge
 - Renovate tennis court, baseball field, & parking lot, create dining facilities
- Drive club earnings & fan satisfaction via high level of hospitality

Box Suite



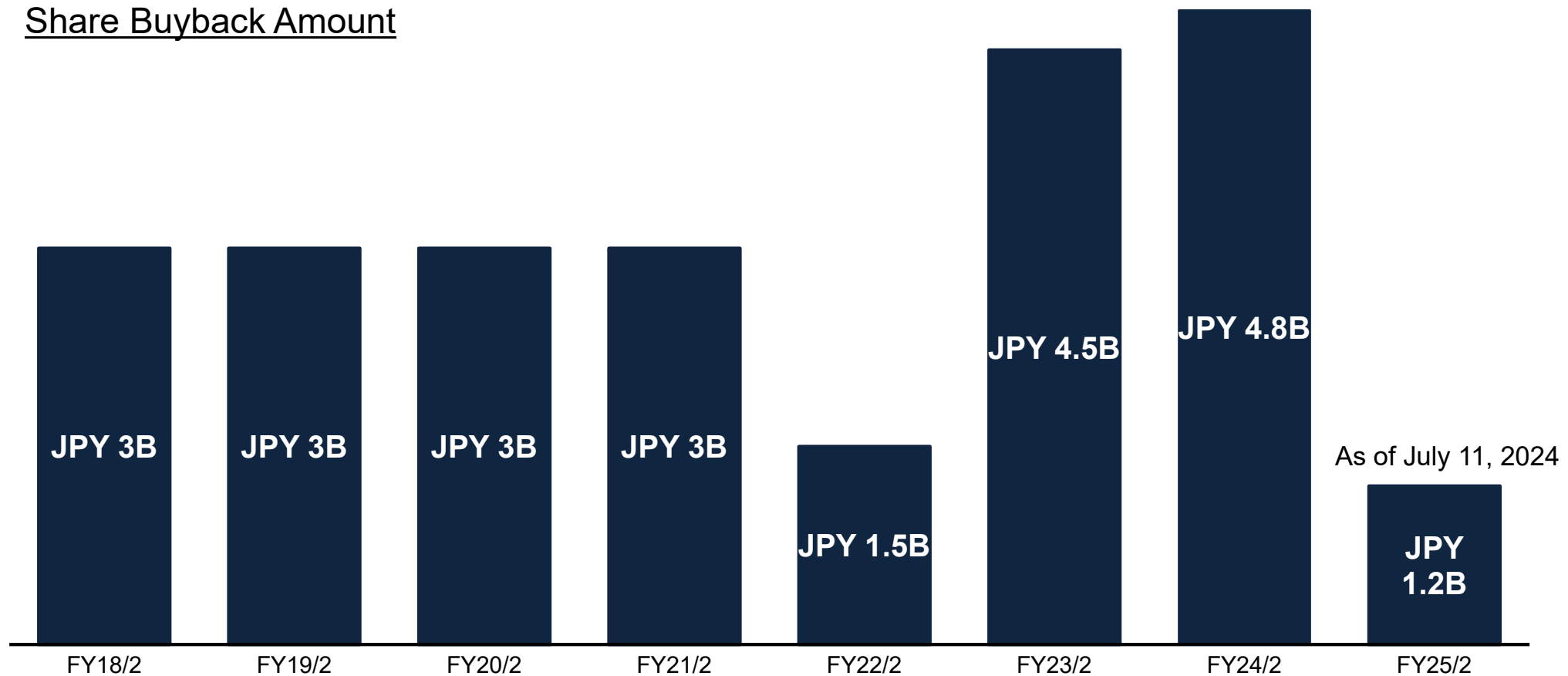
Shareholder Returns

Flexible Share Buybacks

FY25/2: JPY 1.2B (Completion of FY24/2 Share Buyback)

Continue Policy of Flexible Share Buybacks

Share Buyback Amount



Raising Dividend – FY25/2 JPY 10

3 Consecutive Years of Dividend Increases on Back of Strong Cash Generation & Stock Earnings Growth

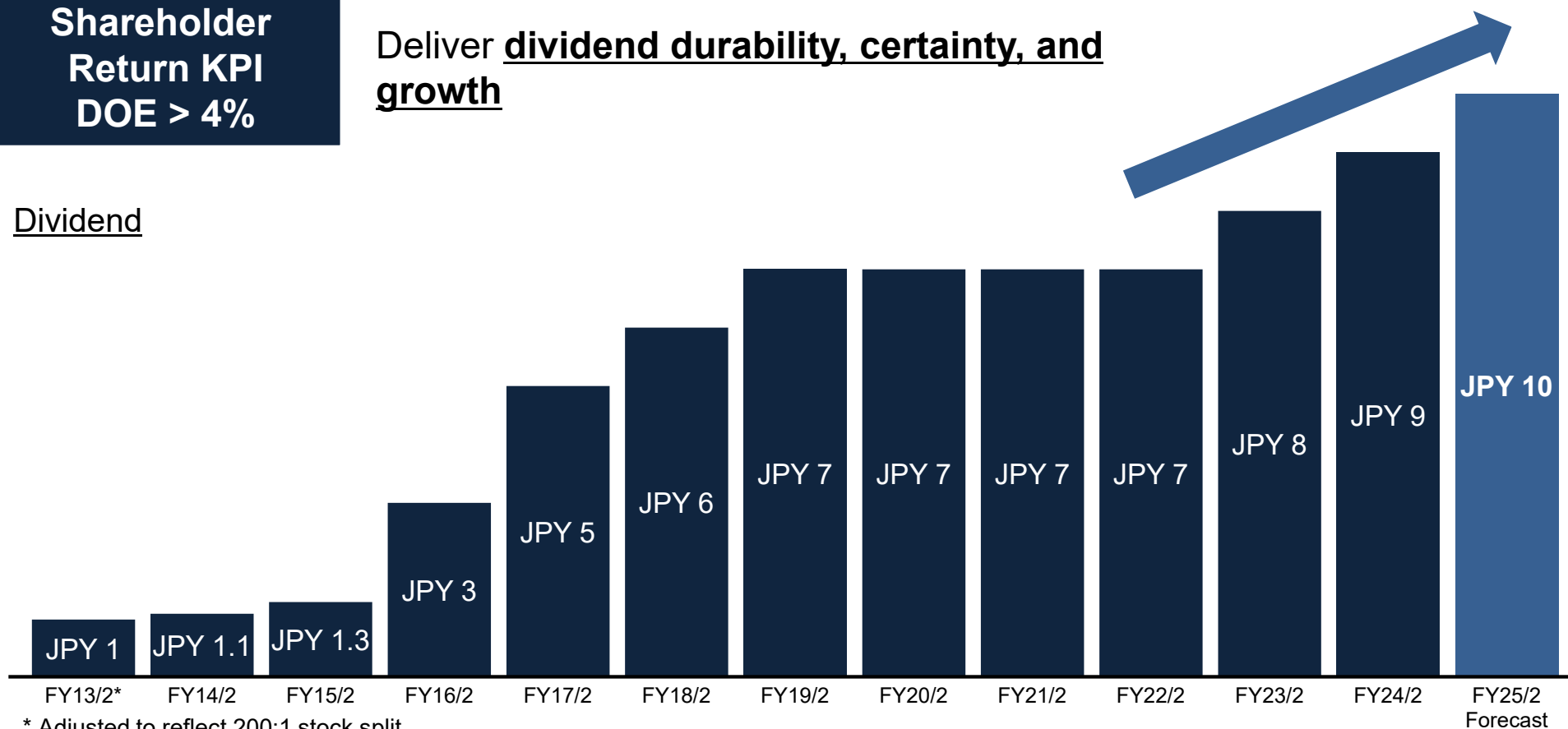
Progressive Dividend Policy

Dividend is **maintained or raised** every year, underscoring Ichigo's commitment to drive long-term dividend growth for shareholders

Shareholder Return KPI DOE > 4%

Deliver **dividend durability, certainty, and growth**

Dividend



* Adjusted to reflect 200:1 stock split

Ichigo J.League Shareholder Program

Represents Two Firsts for a Shareholder Program in Japan

- First Japanese company to include not just its own shareholders, but also the shareholders of the REITs and listed solar power producer that it manages, in its shareholder program (83,000 shareholders in total)
- First company to offer shareholders free tickets to every J.League game at every J.League club

Ichigo is deepening its partnership with the J.League and working to further Ichigo's mission of promoting local community development.



Ichigo J.League Shareholder Program Website Landing Page

Tickets to 2023 J.League Awards (December 5, 2023)

Invited shareholders to attend the 2023 J.League Awards, which celebrated the achievements of players, coaches, clubs, and referees during the 2023 season

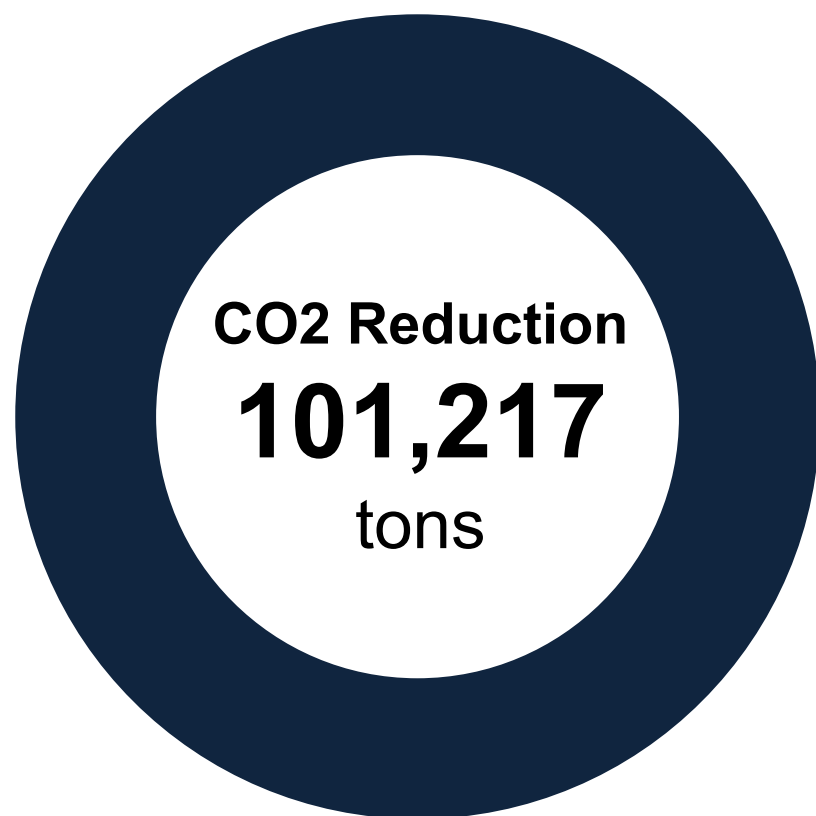


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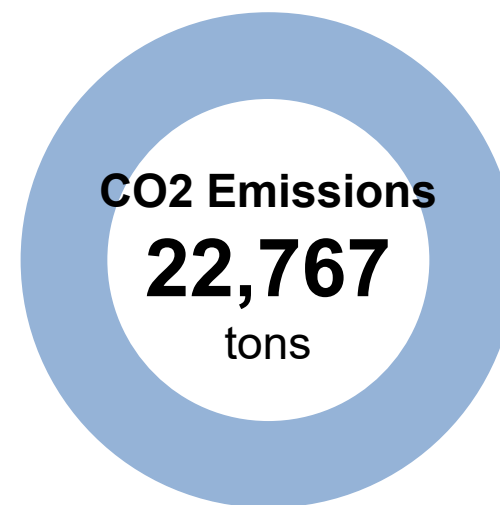
Working to Protect Our Global Environment

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

Ichigo CO2 Reduction = 4X CO2 Emissions



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



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

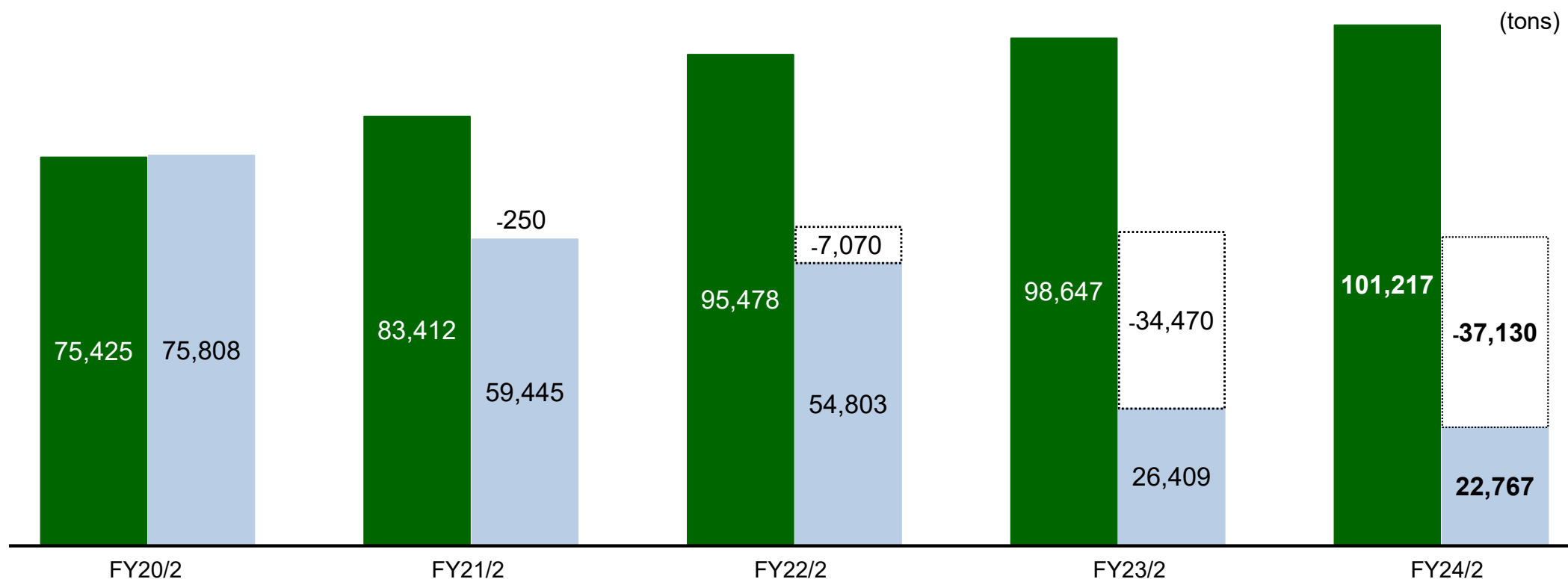
Ichigo Climate Positive: CO2 Reduction vs. Emissions (2)

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

CO2 Reduction/Reduction Impact/CO2 Emissions

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

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



Notes: Reduction calculated using each EPCO's adjusted CO2 emission factor disclosed by the Ministry of Environment as a constant for each period. RE100 non-fossil fuel tracking certifies the environmental value of non-fossil electricity with tracking information on renewable energy power plants

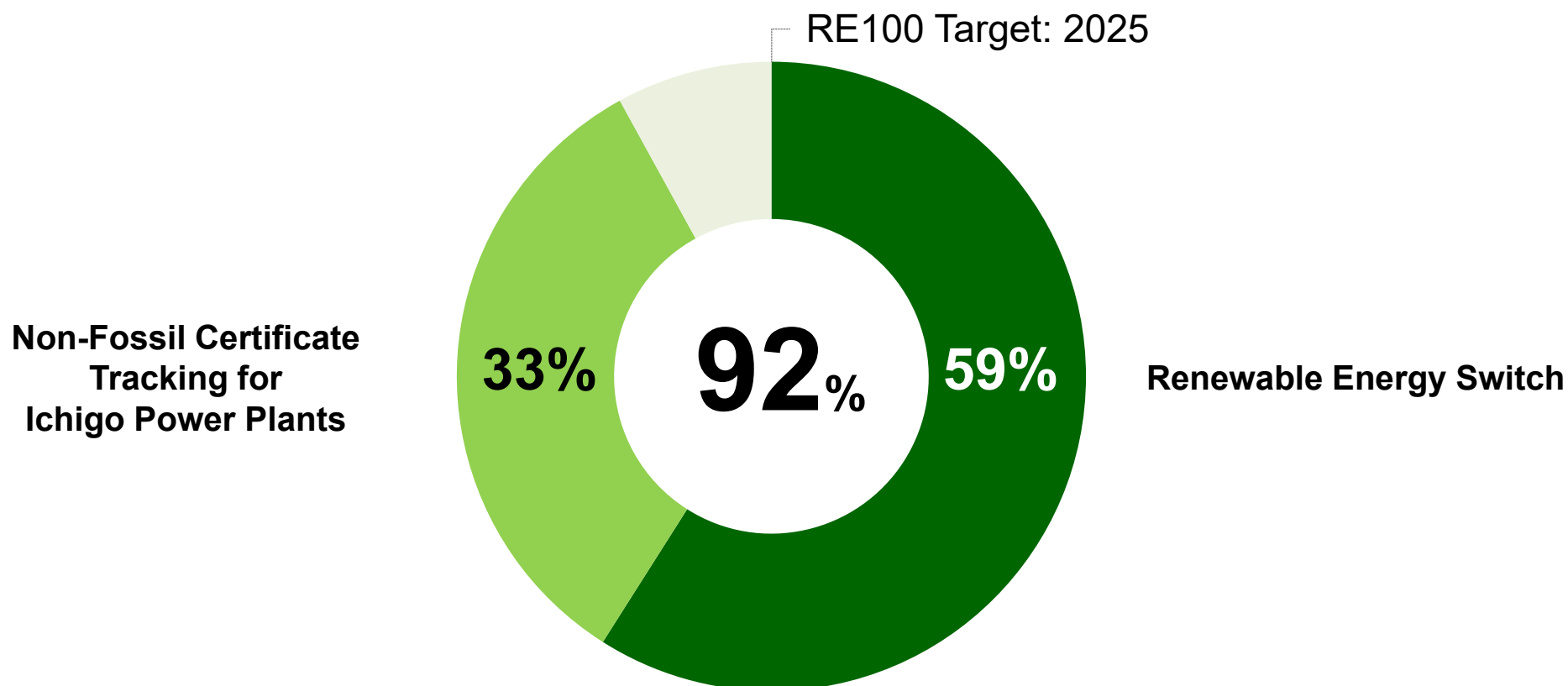
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RE100: Continued Renewable Energy Transition

Targeting Full Group-Wide 100% Renewable Energy Transition in FY25/2

- Ichigo Office & Ichigo Hotel Have Completed Transition to 100% Renewable Energy

RE100 Progress (as of May 31, 2024)



Ichigo's RE100 Target

100% Renewable Electricity Across its Operations by 2025

Including electricity used at Ichigo Office (8975), Ichigo Hotel (3463) assets

Ichigo SBT (Science Based Targets) Certification

Ichigo's Greenhouse Gas Reduction Targets Certified as SBT Aligned

SBT Certified Ichigo's Greenhouse Gas Reduction Targets

		Target	Target Year
Scope 1	Direct emissions owned or controlled by a company	70% Reduction (2022 Base Year)	2030
Scope 2	Indirect emissions associated with the purchase of electricity, heat, or cooling		
Scope 3	Indirect emissions that are not Scope 1 or 2 (emissions by third-party companies related to a company's business activities)	25% Reduction (2022 Base Year)	



SCIENCE
BASED
TARGETS

DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

**BUSINESS
AMBITION FOR 1.5°C**



Science Based Targets: Greenhouse gas reduction targets set in line with Paris Agreement goals

Appendix: Powerful Value-Add Business Model & Sustainability Focus

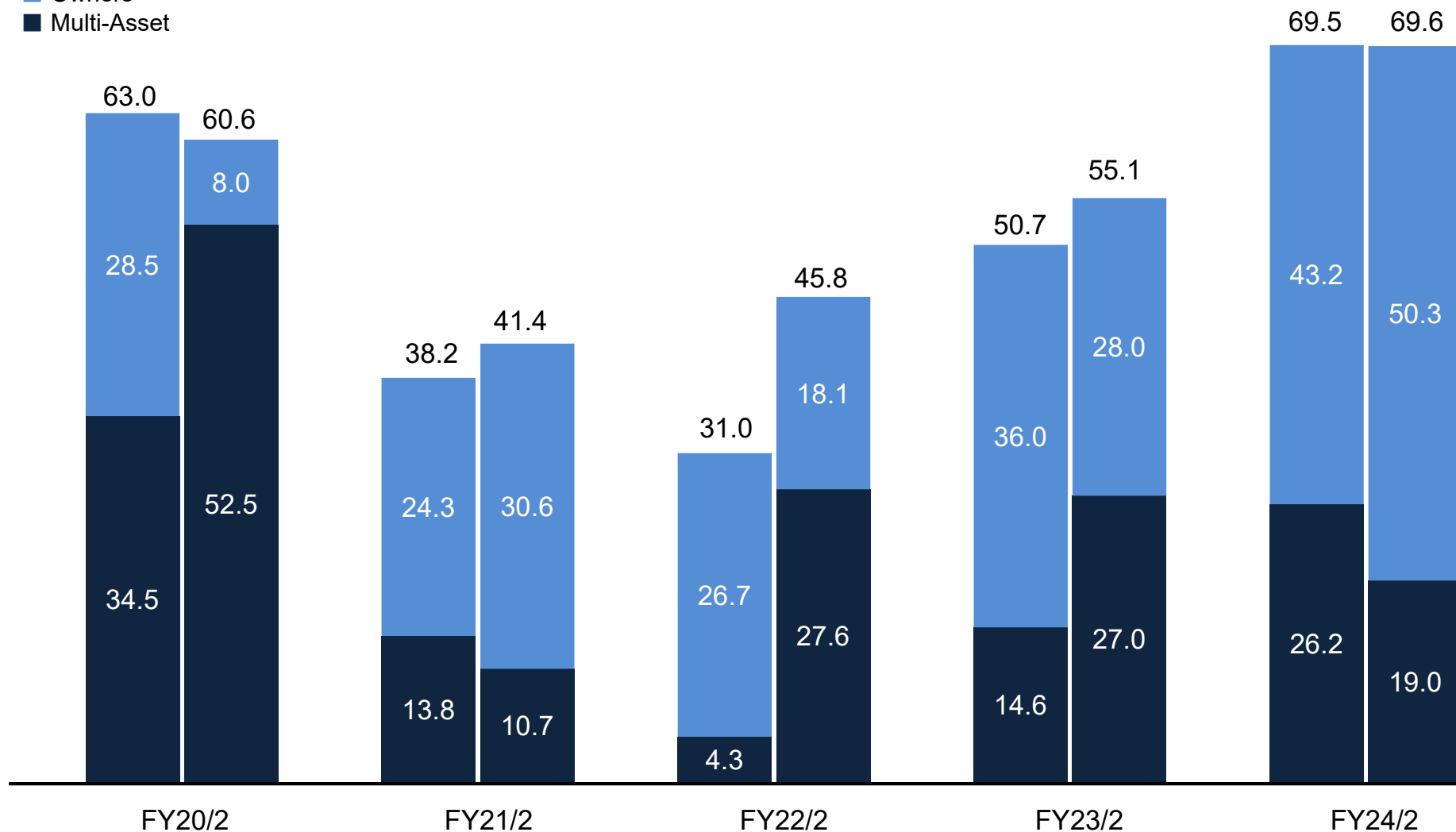
Selective on Acquisitions & Sales

SRE Sales & Acquisitions

(JPY B)

Left: Acquisitions, Right: Sales

■ Owners
■ Multi-Asset

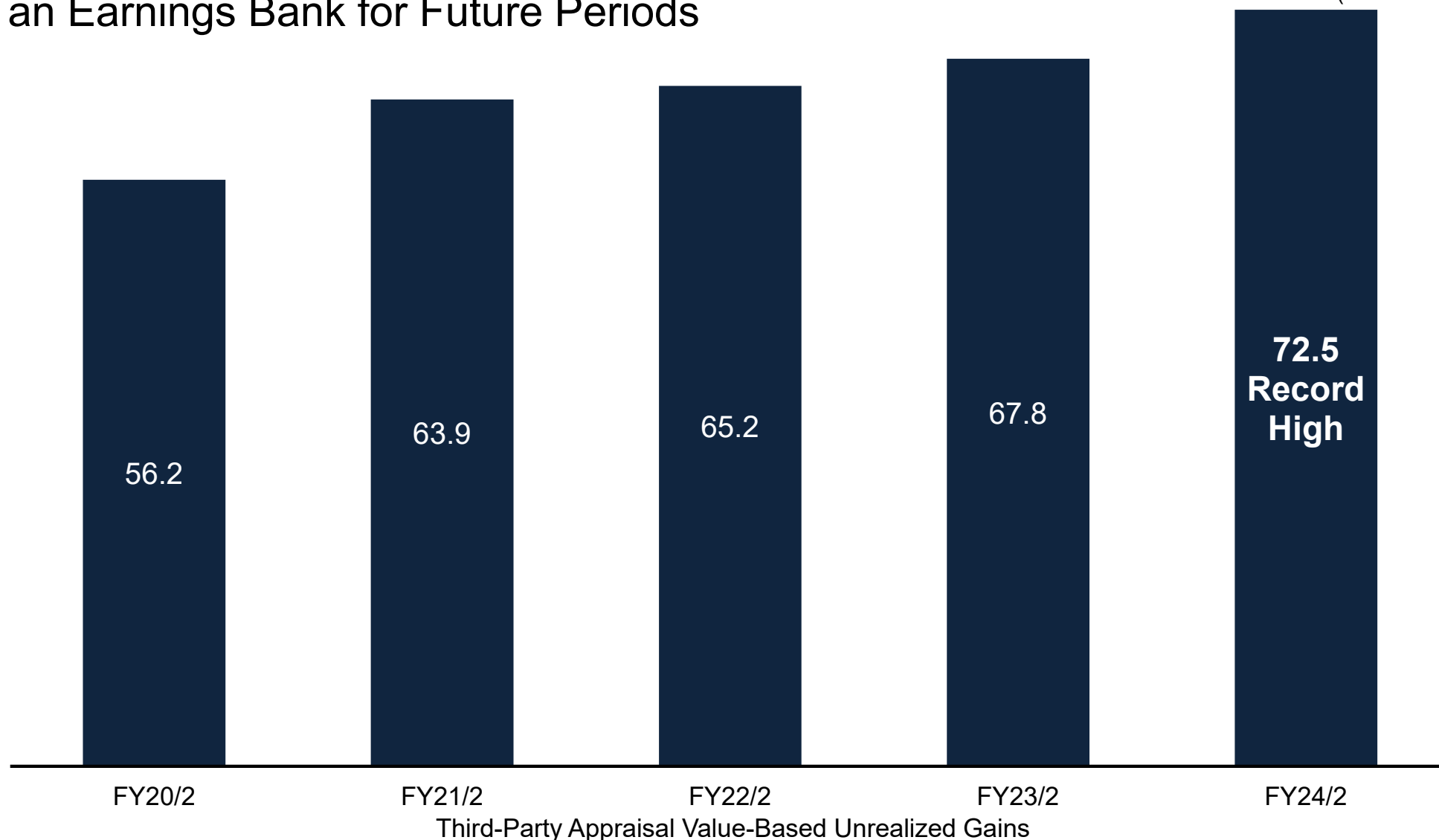


Note: FY24/2 excludes JPY 3.9B of Self Storage Gains on Sale.

Embedded Forward Earnings

Full Economic Earnings From Value-Add Exceed Accounting Earnings – Value-Add Thus Generates Significant Unrealized Gains That Are an Earnings Bank for Future Periods

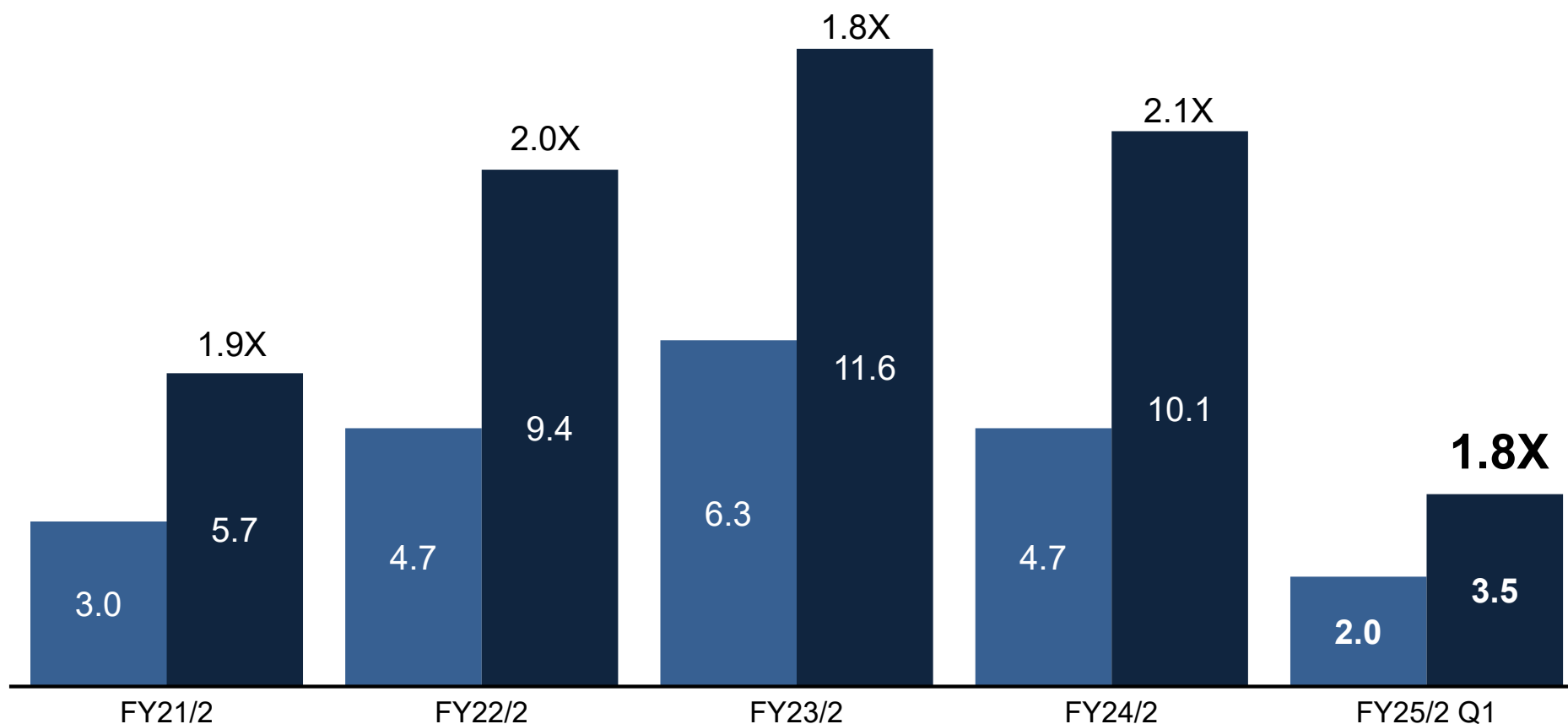
(JPY billion)



Value-Add Drives Durable Value Growth

■ Third-Party Appraisal Value-Based Unrealized Gains
■ Actual Gains on Sales

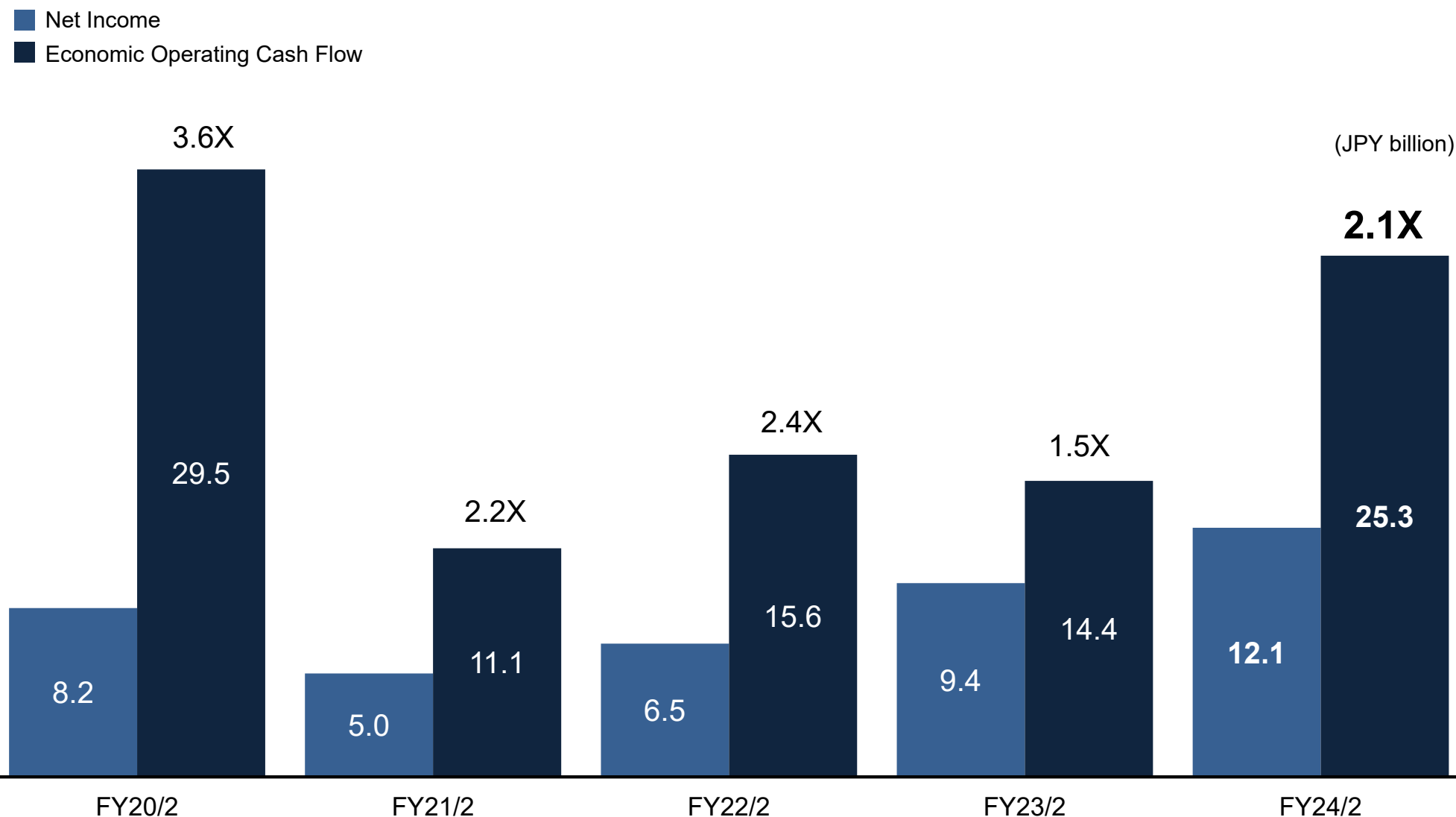
(JPY billion)



Note: Self-storage assets sold in FY24/2 (36 assets, JPY3.9B gains on sales) accounted for as having no unrealized gains, as they were not the subject of third-party appraisals.

Robust Cash Generation

Economic Operating Cash Flow Exceeds Net Income



Note: Economic Operating Cash Flow = Cash Flows from Operations, excluding net change in Real Estate and Power Plants for Sale, plus SRE Extraordinary Gains on Sales

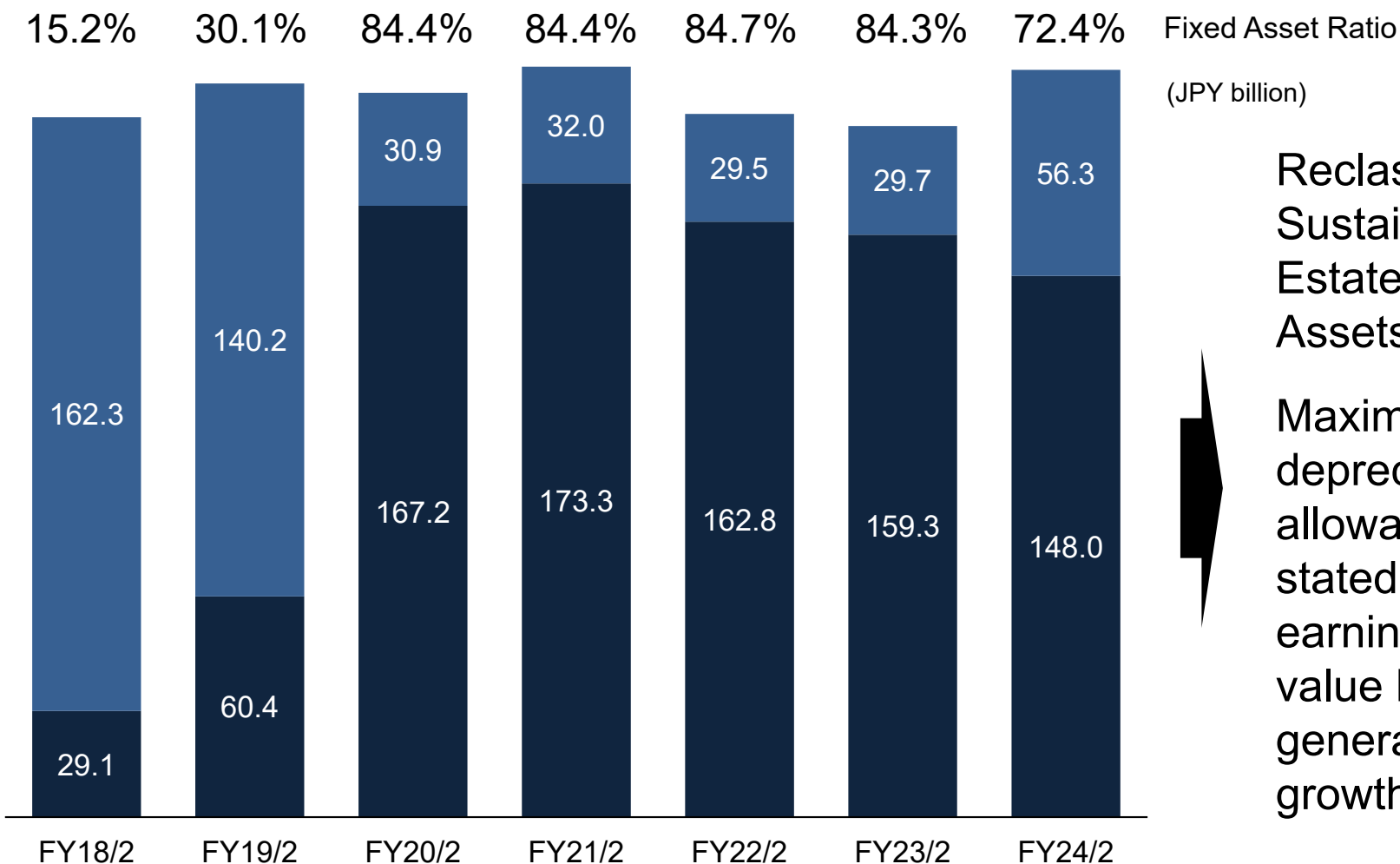
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Cash Flow Maximization

Maximal Use of Depreciation Allowances to Increase Cash Flow

Real Estate for Sale & Fixed Assets



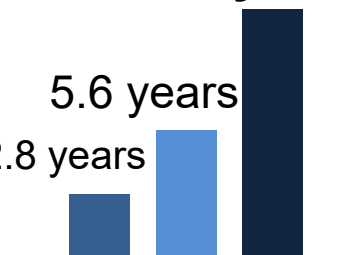
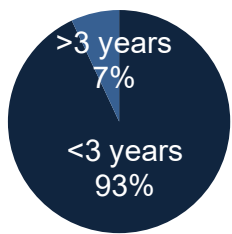
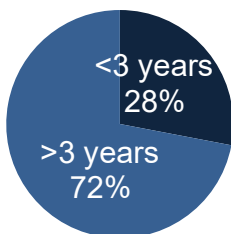
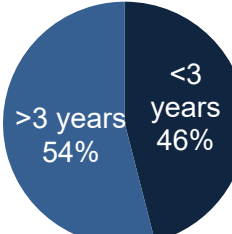
- Fixed Assets (SRE)
- Real Estate for Sale (SRE)



Reclassification of Sustainable Real Estate Assets to Fixed Assets in FY20/2

Maximal use of depreciation allowances lowers stated accounting earnings, but creates value by being cash-generative to fund growth investments

Post-GFC Shift in Earnings Base & Financial Position

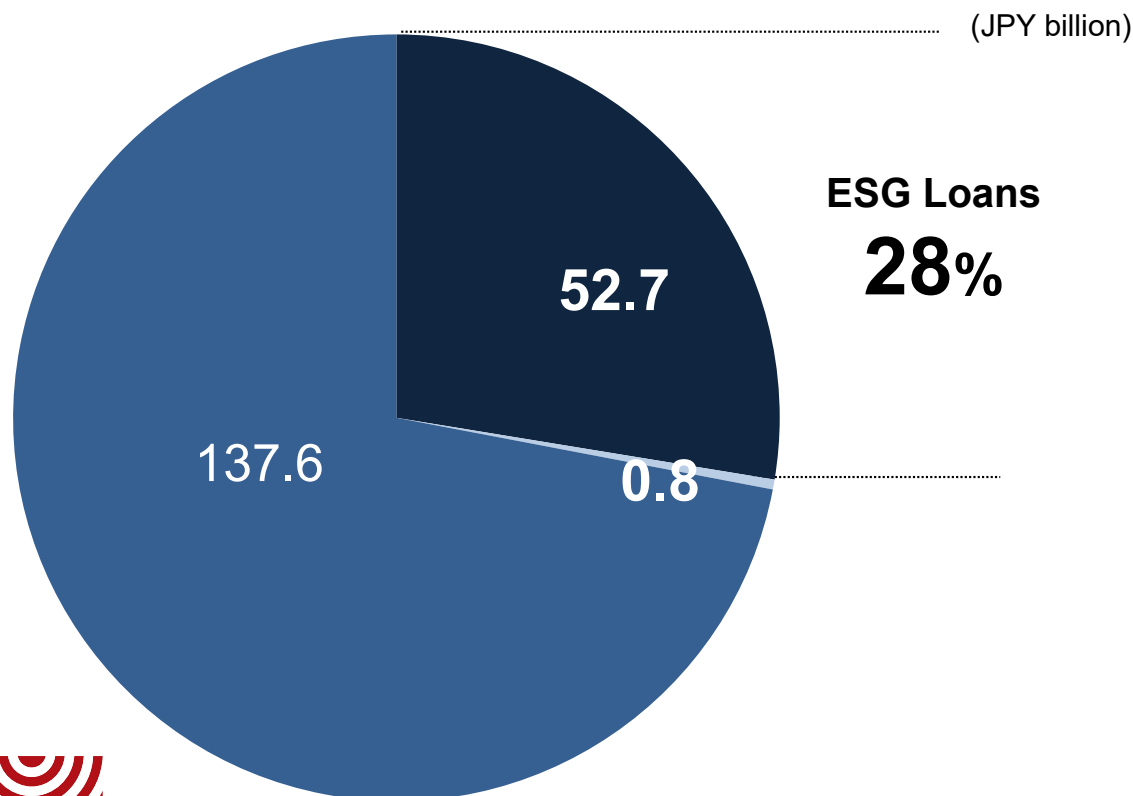
	FY09/2 GFC	FY14/2 Start of Shift Up MTP	FY24/2	vs. GFC
Stock Earnings/ Fixed Expenses Coverage Ratio	75%	140%	214%	<u>2.9X</u>
Loan Maturity (Weighted avg., corporate + non-recourse loans)	2.8 years 	2.8 years 5.6 years 	2.8 years 5.6 years 8.9 years 	<u>3.2X</u>
% of <3 Year Loans (corporate + non-recourse loans)	93% 	28% 	46% 	<u>-47pt</u> as of FY25/2 Q1-end <u>-64pt</u> <3 year loans: 29% due to loan repayments & refinancing
Interest Rate (Weighted avg., corporate loans)	2.22%	1.96%	0.89%	<u>-1.33 pt</u>

Significant Benefits from Sustainable/ESG Financing

Ichigo's Sustainability Execution Driving Attractive Financing Terms Strengthening Financial Base via Diversified Borrowing

ESG Loans as % of Total Borrowings

- ESG loans (including green bonds)
- Remaining ESG commitment line
- Other corporate loans & bonds (excludes short-term loans)

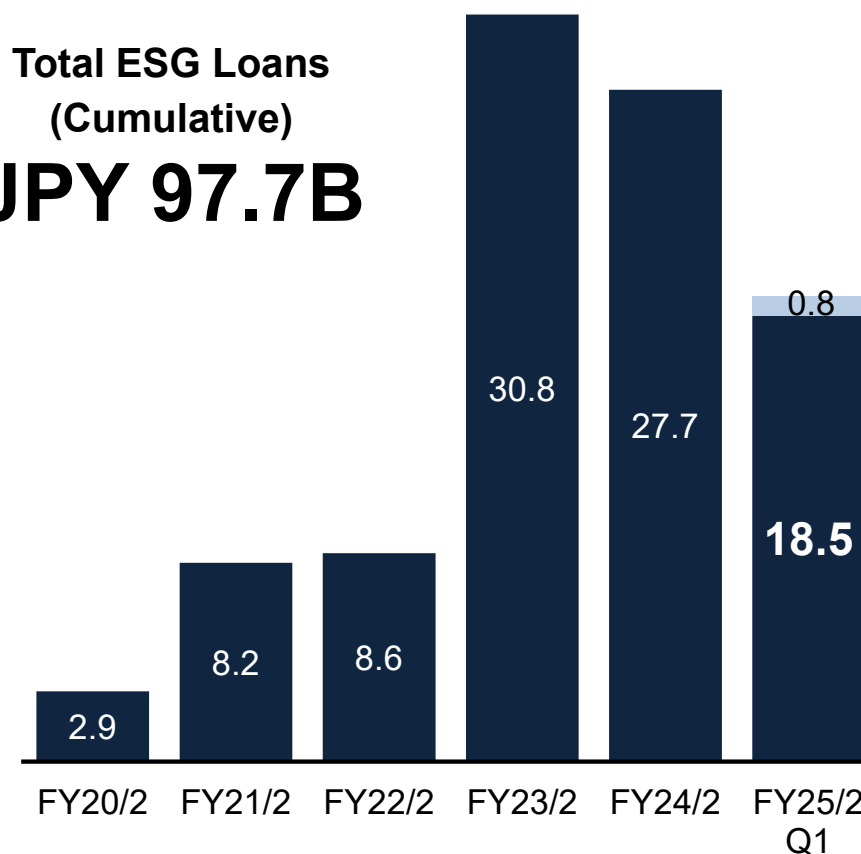


ESG Loans

(JPY billion)

- ESG loans (including green bonds)
- Remaining ESG commitment line (as of FY25/2 Q1-end)

Total ESG Loans (Cumulative) **JPY 97.7B**



Appendix: Financial & Operational Data

All-In Disclosure for Increased Earnings Transparency

- All-In disclosure allows for transparent tracking of full profitability contribution of Sustainable Real Estate (SRE)
- SRE is a core business, and Ichigo executes value-add on SRE assets regardless of whether they are classified in accounting terms as Real Estate for Sale (Current Assets) or Fixed Assets
- Adding SRE's Fixed Assets Gains on Sales (which are accounted for as Extraordinary Gains in J-GAAP) to Operating Profit (OP) and Recurring Profit (RP) to generate All-In OP & RP numbers thus provides transparency on SRE's actual core profit contribution

Business Segments

Asset Management

Asset Management (AM) generates fee income via management of Ichigo Office (8975), Ichigo Hotel (3463), Ichigo Green (9282), and private real estate funds.

Sustainable Real Estate

Sustainable Real Estate (SRE) preserves and improves real estate. Ichigo receives rental income during the period in which it carries out its value-add, along with earning gains on sales that reflect the real estate's higher value after the value-add is complete.

Clean Energy

Clean Energy (CE) is utility-scale solar and wind power production that produces clean energy and brings productive use to idle land.

Significant Unrealized Gains on Balance Sheet

Real Estate Directly Held by Ichigo

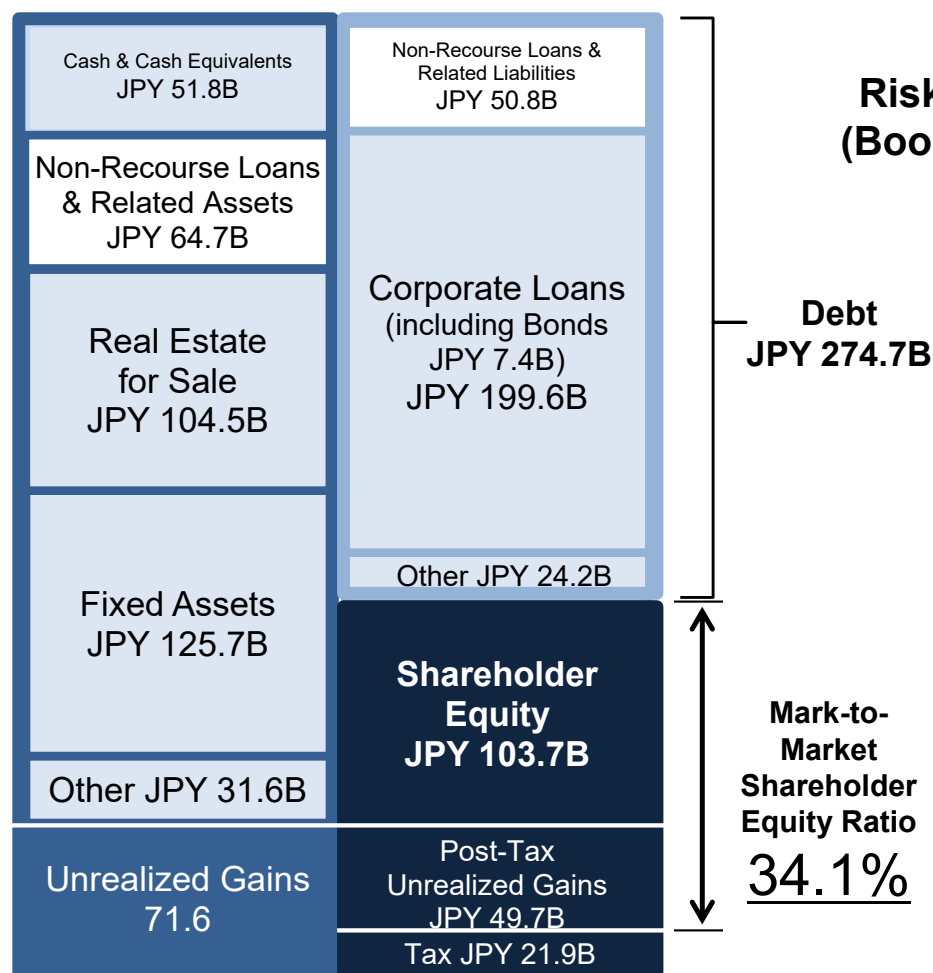
(JPY million)

Location	Book Value as of May 31, 2024 (A)	Appraisal NOI (B)	Cap Rate (B)/(A)	Appraisal Value (C)	Unrealized Gains (C) – (A)
Tokyo	83,730	5,104	6.1%	121,064	+37,334
Outside Tokyo	113,325	6,993	6.2%	144,461	+31,136
Total	197,055	12,097	6.1%	265,525	+68,470

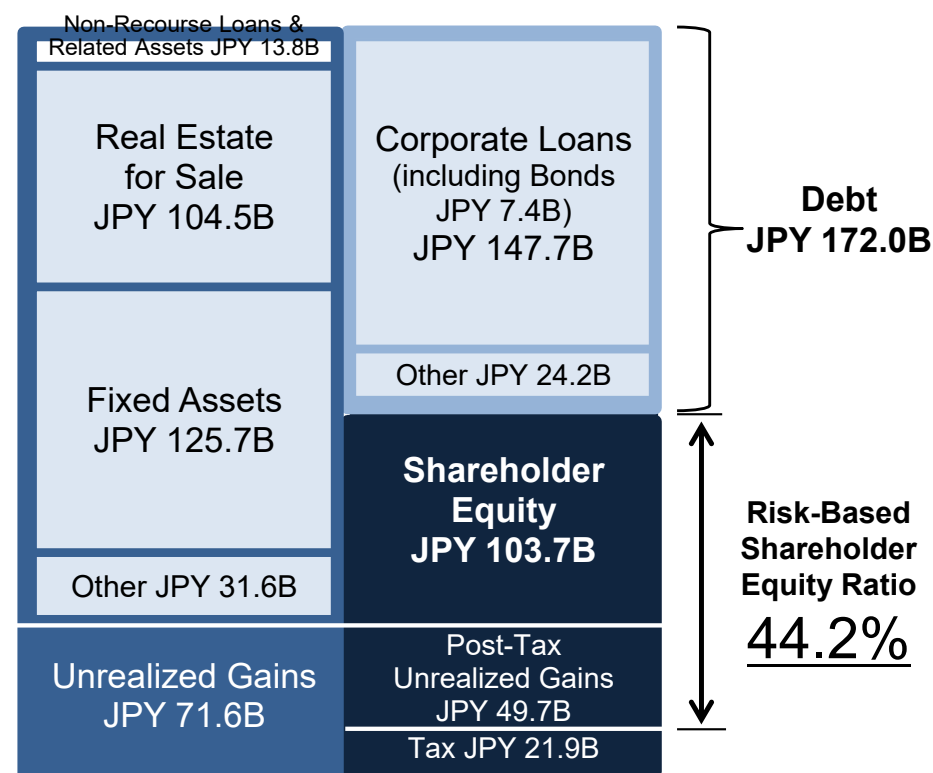
Note: Excludes Ichigo Owners and Centro assets (book value JPY 54.5B)

Risk-Based Balance Sheet

Mark-to-Market Consolidated Balance Sheet: JPY 450.1B
(Book Value JPY 378.4B + Unrealized Gains JPY 71.6B)



Risk-Based Consolidated Balance Sheet: JPY 347.4B
(Book Value JPY 275.7B + Unrealized Gains JPY 71.6B)



Note: Risk-Based Balance Sheet excludes client and non-recourse assets & liabilities and nets out Cash & Cash Equivalents.

Robust Cash Flow Generation & Strong Earnings Base

Key Ichigo Strength: Robust Cash Generation to Fund Growth

- Maximal use of depreciation allowances to lower accounting earnings & increase cash flow
- Majority of cash earnings are Stock Earnings
- Maintained high Stock Earnings/Fixed Expenses Ratio even amidst Covid

(JPY million)

	FY19/2	FY20/2	FY21/2	FY22/2	FY23/2	FY24/2	FY25/2 Q1	FY25/2 Forecast
Stock Earnings (A)	18,485	18,450	15,065	14,912	15,598	19,417	5,489	21,343
Depreciation	1,632	2,507	4,603	5,278	5,135	4,626	1,140	4,287
Flow Earnings	15,273	18,567	5,850	9,793	13,371	14,315	3,746	15,879
Cash Earnings	33,759	37,016	20,915	24,705	28,970	33,733	9,236	37,222
Fixed Expenses (B)	7,071	7,877	7,723	7,819	8,087	9,060	2,544	10,210
Stock Earnings/ Fixed Expenses (A/B)	261%	234%	195%	191%	193%	214%	216%	209%

Note: Cash Earnings = Gross Profit + Fixed Asset Gains on Sales + Depreciation Expenses

Consolidated Balance Sheet: Segment Breakdown

(JPY million)

Segment	Cash and Cash Equivalents	Operational Loan Investments	Operational Securities Investments	Real Estate for Sale	Fixed Assets	Intangible Assets	Securities Investments	Other Assets	Total Assets
Asset Management (AM)	—	—	—	—	—	480	—	1,184	1,665
Sustainable Real Estate (SRE)	16,331	1,324	—	104,512	150,093	1,786	16,763	5,668	296,480
Clean Energy (CE)	3,629	—	—	—	30,035	146	—	2,341	36,153
Company-Wide Assets	40,000	—	—	—	521	29	1,010	2,639	44,200
Total	59,961	1,324	—	104,512	180,650	2,442	17,773	11,833	378,498

Consolidated P&L: Segment Breakdown

(JPY million)

Segment	All-In Gross Profit			All-In Operating Profit			
	FY24/2 Q1	FY25/2 Q1	YOY	FY24/2 Q1	FY25/2 Q1	YOY	FY25/2 Forecast
Asset Management (AM)	618	722	+16.8%	386	404	+4.9%	1,750
Base AM Fees	573	547	-4.6%	—	—	—	—
Acquisition/Disposition Fees	45	175	+290.2%	—	—	—	—
Sustainable Real Estate (SRE)	3,078	6,646	+115.9%	1,726	4,989	188.9%	20,150
Rental Income	2,550	3,075	+20.6%	1,420	2,283	+60.8%	—
Asset Sales	529	3,570	+574.8%	306	2,705	+781.9%	—
Other Flow Earnings	—	—	—	—	—	—	—
Clean Energy (CE)	785	726	-7.6%	576	484	-16.0%	2,100
Adjustment (including offsets of cross-segment transactions)	—	—	—	2	2	—	—
Total	4,483	8,095	+80.6%	2,691	5,880	+118.5%	24,000

AM & CE All-In Gross Profit = Gross Profit; SRE All-In Gross Profit = Gross Profit + SRE Fixed Asset Gains on Sales

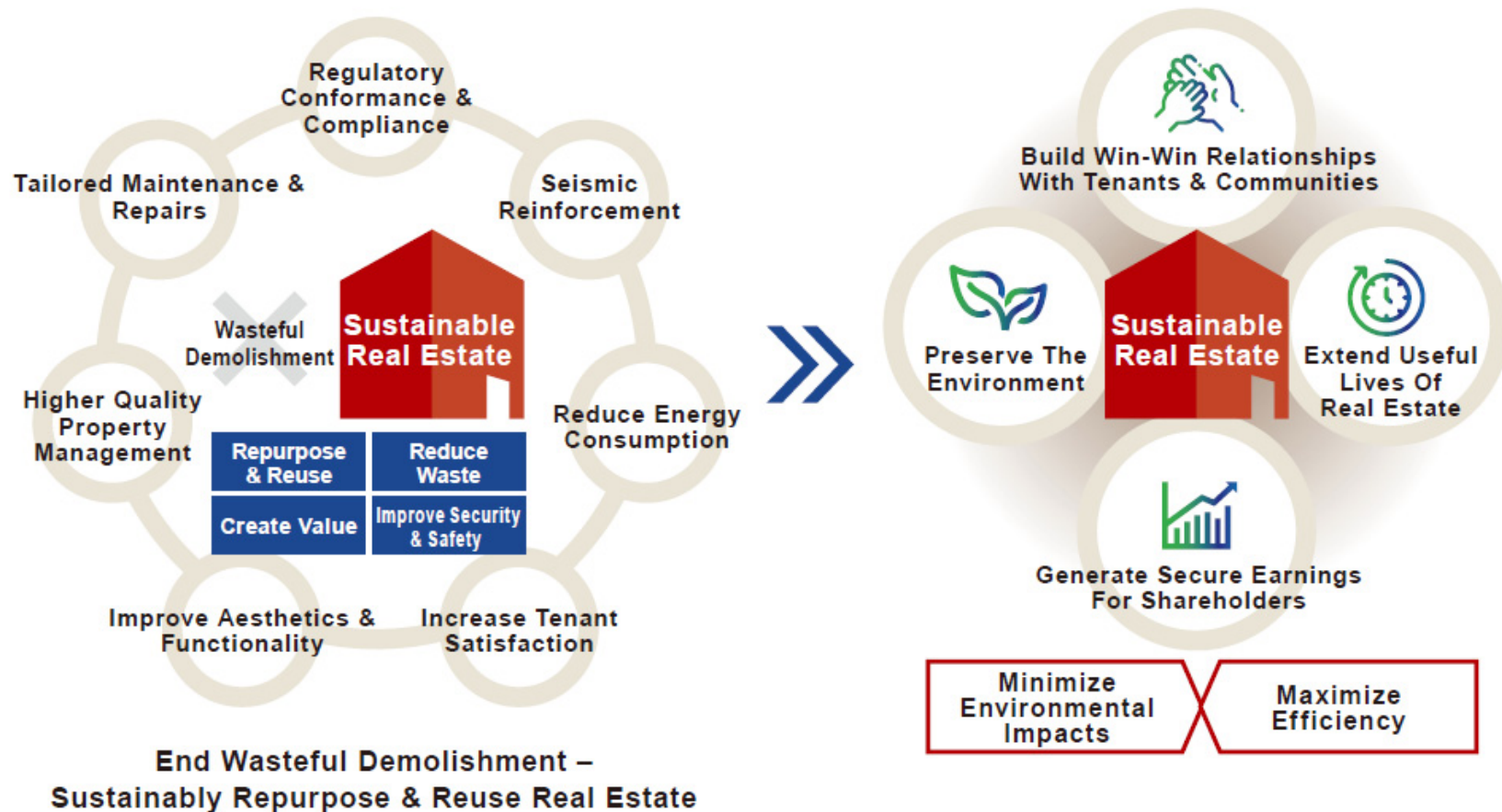
AM & CE All-In Operating Profit = Operating Profit; SRE All-In Operating Profit = Operating Profit + SRE Fixed Asset Gains on Sales

Appendix: Sustainable Real Estate Details

Sustainable Infrastructure for a Sustainable Society

End Wasteful Demolishment and Embrace Sustainable Real Estate

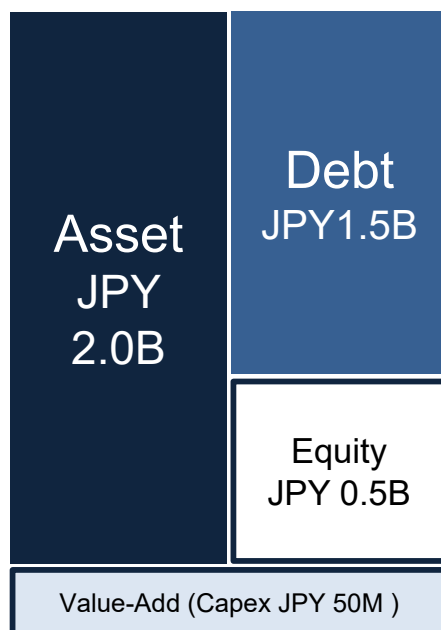
- Improve quality of assets via Sustainable Value-Add
- Preserve and improve highly functional real estate to contribute to environmental conservation and sustainability
- Lengthening buildings' useful lives beyond 100 years



Ichigo Sustainable Real Estate Earnings Model Example

5.5% NOI Yield, JPY 2B Purchase, LTV 75%, 1.5% Interest Rate, JPY 50M Capex, 15% Increase in NOI, 3-Year Value-Add Period

Value-Add Measures: Improved exterior, interior, & tenant services; seismic strengthening; increased energy efficiency; new tenant leasing; etc.



NOI at Acquisition

$(\text{JPY } 110\text{M NOI/year}) - (\text{JPY } 22.5\text{M interest/year}) = \text{JPY } 87.5\text{M NOI/year}$
 $\text{NOI} \div \text{Initial Investment} = 17.5\% \text{ NOI return during investment period}$

NOI after Value-Add

$(\text{JPY } 126.5\text{M NOI/year}) - (\text{JPY } 22.5\text{M interest/year}) = \text{JPY } 104\text{M NOI/year}$
 $\text{NOI} \div \text{Total Investment (JPY } 500\text{M} + \text{JPY } 50\text{M}) = 18.9\% \text{ NOI return during investment period}$

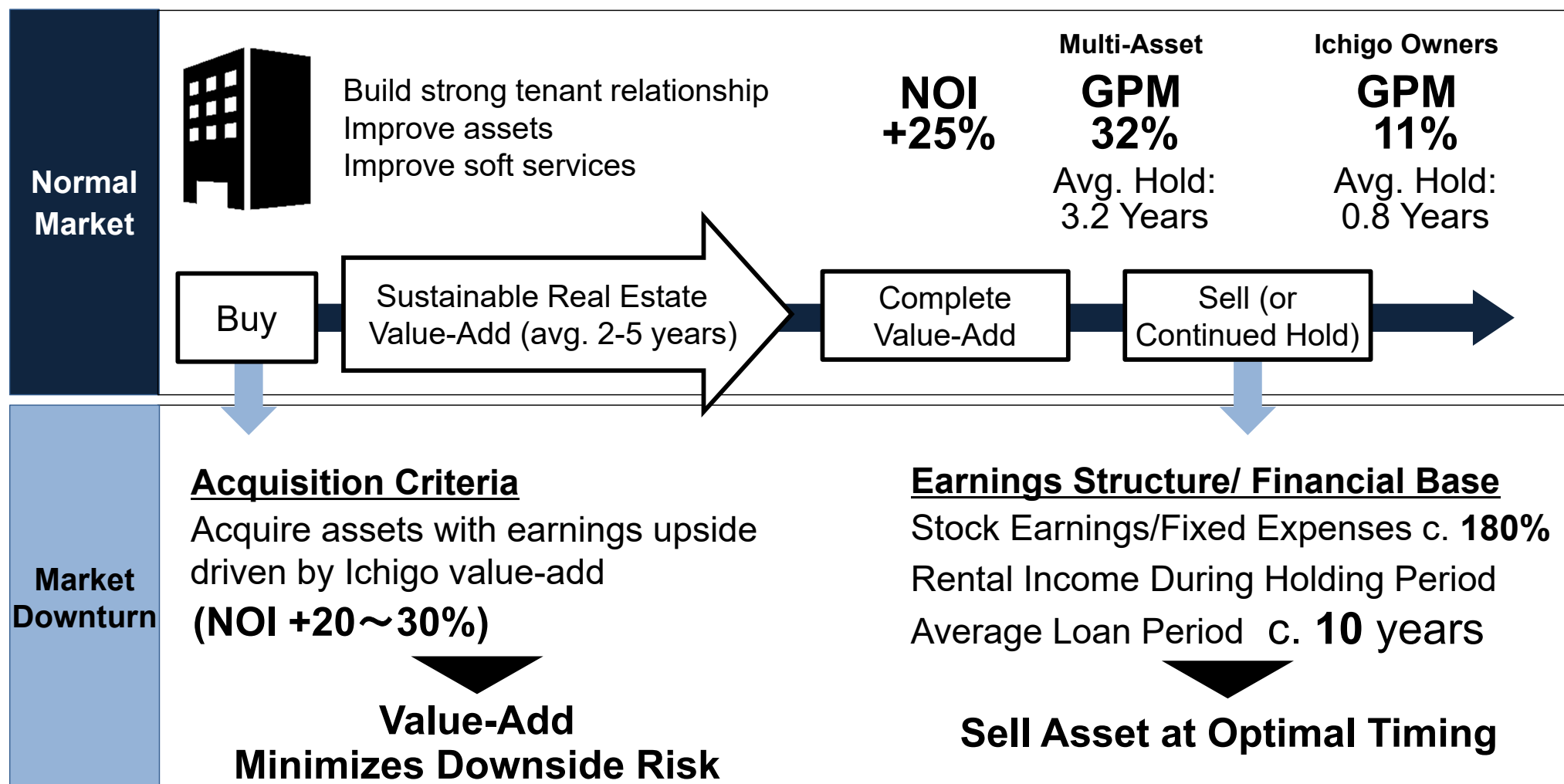
Capital Gain

The 15% increase in NOI at an equivalent cap rate increases the exit price by 15%: $\text{JPY } 2\text{B} \times 115\% = \text{JPY } 2.3\text{B}$
 $\text{JPY } 2.3\text{B} - (\text{JPY } 2\text{B} + \text{JPY } 50\text{M}) = \text{JPY } 250\text{M capital gain}$

Outcome

JPY 550M investment generates JPY 512M over 3 years $\rightarrow 31.1\% \text{ p.a.}$

Value-Add Robust to Changes in Market Environment



Note: NOI = FY18~FY20 Actual Office, Retail, Hotel NOI at acquisition vs. NOI at sale

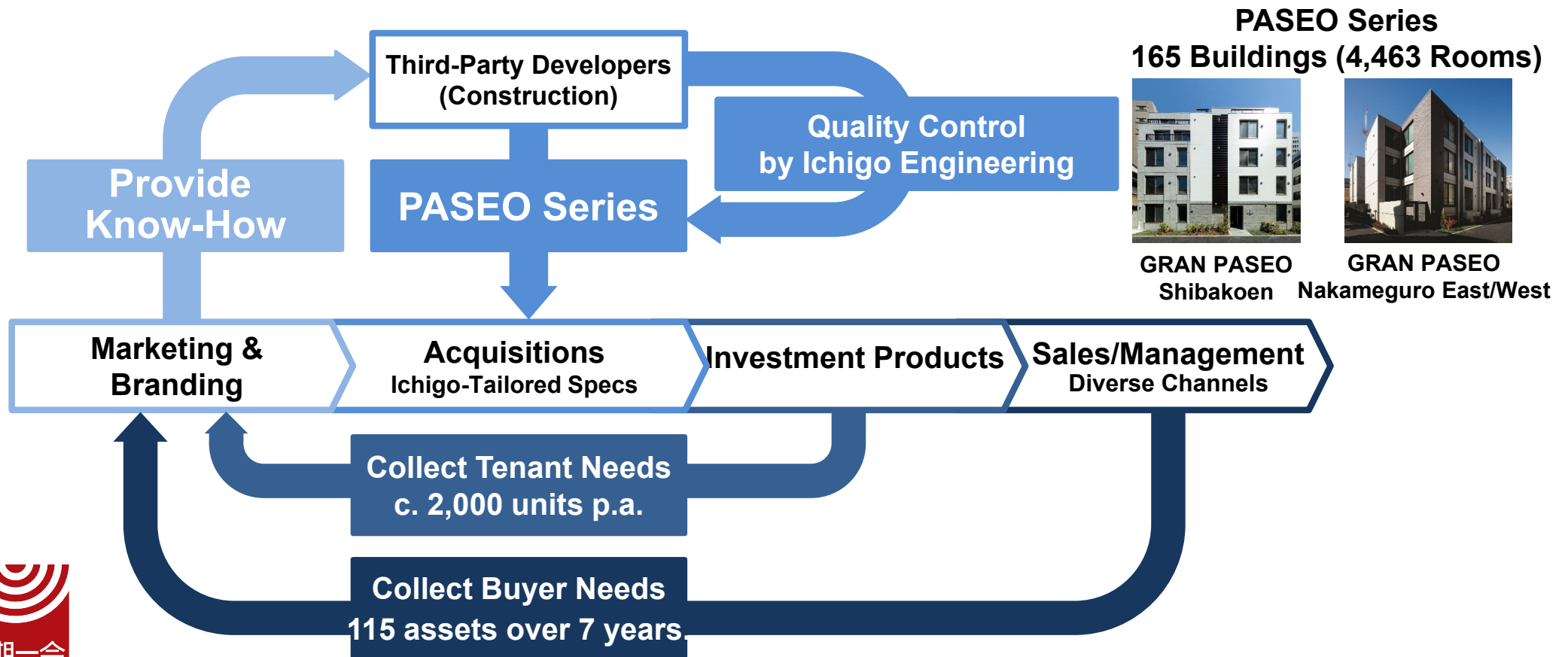
Multi-Asset GPM = FY18~FY20 Actual Office, Retail, Hotel (weighted average)

Ichigo Owners GPM = FY18~FY21 Actual Residential (weighted average)

Ichigo Owners Value-Add

Advantaged Ichigo Capabilities & Cost Competitiveness Build upon Ichigo's Strong PASEO Residential Brand & Deep Developer Support & Synergies

- Development, Marketing, & Branding Tailored to Diverse Buyer and Tenant Needs
- Eliminate Development Risk & Cut Costs via Outsourcing Construction to Third-Party Developers
- Construction Quality Control by Ichigo Engineering Organization



Sustainable Real Estate: Gross Profit Margin (GPM)

Ichigo Sustainable Value-Add Supports Ongoing High GPM

	FY21/2	FY22/2	FY23/2	FY24/2	FY25/2 Q1
GPM (vs. Revenue)	13.9%	20.6%	21.1%	14.6%	16.2%
GPM (vs. Book Value)	16.2%	26.2%	27.1%	16.8%	19.0%
Revenue (JPY M)	41,430	45,830	55,166	69,693	22,192
Gross Profit (JPY M)	5,762	9,421	11,648	10,155	3,585

Includes Fixed Asset Gains on Sales

Ichigo-Owned Real Estate Portfolio

Actively Acquiring Mid-Size Assets with Value-Add Potential, Focused on Prime Location Offices, Retail, & Hotels in Tokyo & Major Cities

Total Ichigo-Owned Assets: JPY 250.7B

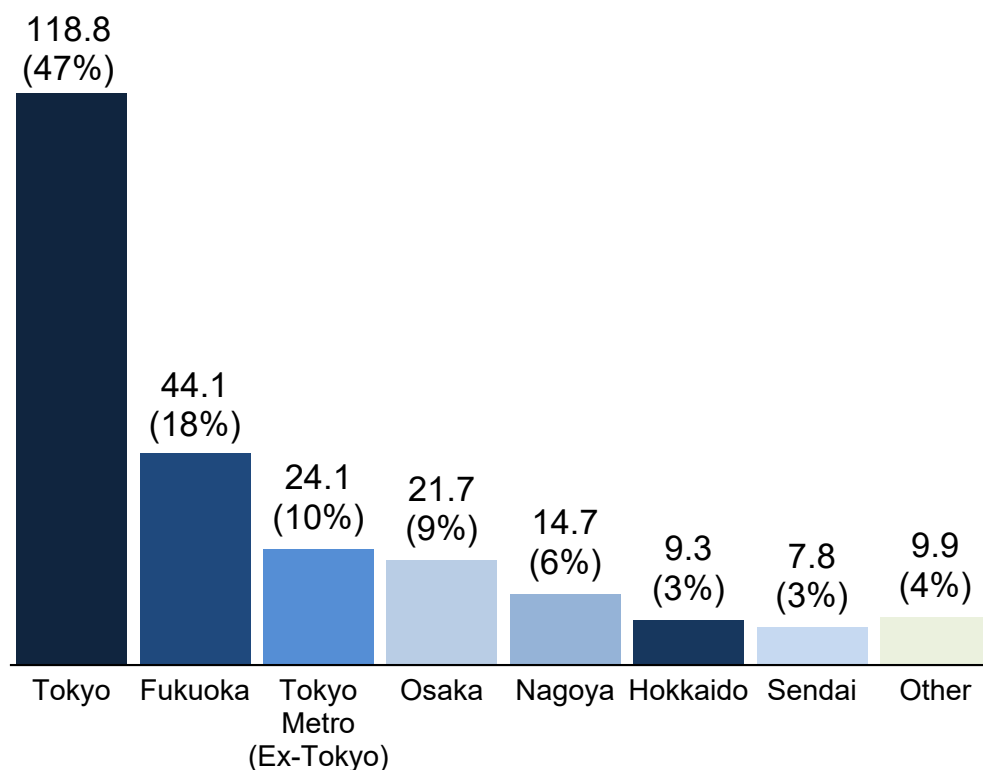
(Including Ichigo-Managed AUM: JPY 611.8B)

* Acquisition price basis

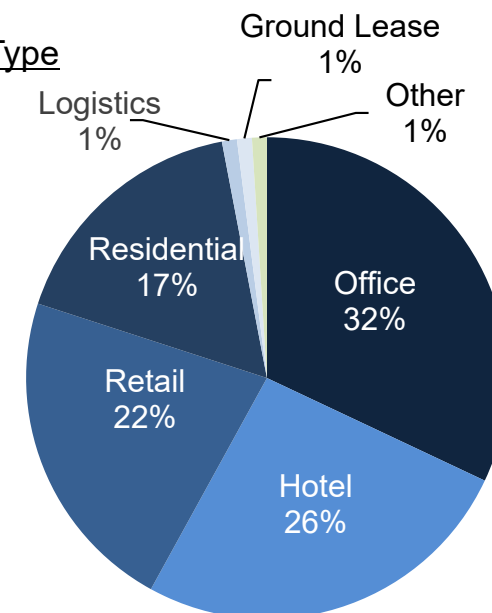
* Ichigo-Managed AUM includes JPY 11.4B Ichigo Green assets

By Location

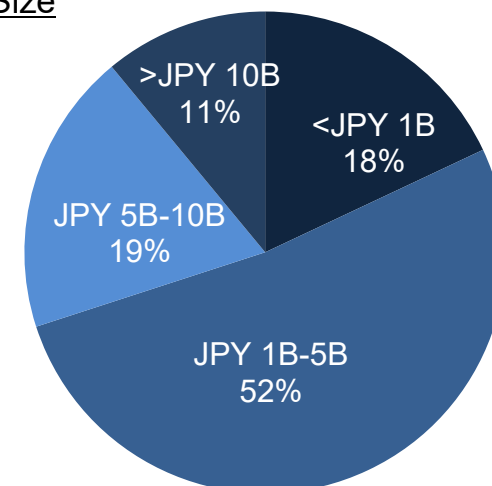
(JPY billion)



By Asset Type



By Asset Size



Sustainable Real Estate Asset Breakdown (1)

125 Assets, JPY 249.6B, Annual NOI JPY 12.0B (6.1% Yield)

No.	Asset Type	Classification	Location	Acquisition Price	Acquisition Date	Building Age	Forecast NOI/Year ¹	Ichigo Equity Investment	Forecast Equity Multiple ²	Forecast IRR ³
1	Retail	Fixed Asset	Matsudo, Chiba	JPY 2B-3B	2005/06	52 years	–	JPY 1,900M	–	–
2	Retail	Fixed Asset	Minato-ku, Tokyo	JPY 2B-3B	2005/10	55 years	JPY 136M	JPY 1,033M	–	–
3	Retail	Fixed Asset	Minato-ku, Tokyo	>JPY 3B	2006/03	38 years	JPY 165M	JPY 1,356M	–	–
4	Retail	Fixed Asset	Yokohama	JPY 1B-2B	2006/09	19 years	JPY 60M	JPY 1,157M	–	–
5	Office	Fixed Asset	Sendai	>JPY 3B	2006/10	16 years	JPY 240M	JPY 1,042M	–	–
6	Office	Fixed Asset	Fukuoka	>JPY 3B	2006/12	15 years	JPY 350M	JPY 1,339M	–	–
10	Retail	Fixed Asset	Chiyoda-ku, Tokyo	JPY 1B-2B	2007/06	44 years	JPY 85M	JPY 240M	–	–
11	Retail	Fixed Asset	Chiyoda-ku, Tokyo	JPY 1B-2B	2007/06	43 years	JPY 125M	JPY 233M	–	–
14	Ground Lease	Fixed Asset	Atsugi, Kanagawa	JPY 2B-3B	2011/06	–	JPY 172M	JPY 147M	–	–
15	Retail	Fixed Asset	Hiratsuka, Kanagawa	<JPY 1B	2012/02	28 years	JPY 75M	JPY 172M	–	–
16	Retail	Fixed Asset	Yokohama	<JPY 1B	2012/10	10 years	JPY 34M	JPY 171M	–	–
17	Retail	Fixed Asset	Toshima-ku, Tokyo	>JPY 3B	2013/03	13 years	JPY 243M	JPY 340M	–	–
18	Retail	Fixed Asset	Shibuya-ku, Tokyo	<JPY 1B	2013/05	37 years	JPY 57M	JPY 154M	–	–
19	Retail	Fixed Asset	Chofu, Tokyo	JPY 1B-2B	2013/06	39 years	JPY 136M	JPY 310M	–	–
27	Retail	Fixed Asset	Tokorozawa, Saitama	JPY 1B-2B	2013/11	16 years	JPY 74M	JPY 92M	–	–

Note: Annual NOI & Yield excludes Ichigo Owners and Centro assets.

¹ Forecast NOI/ Year is based on the business plan of each asset and is the forecast NOI after value-add is completed.

² Forecast Equity Multiple is based on the business plan of each asset and is the sum of forecast rental income and gains on sales divided by Ichigo Investment.

³ Forecast IRR is the forecast internal rate of return based on each asset's actual cash flow.

Sustainable Real Estate Asset Breakdown (2)

No.	Asset Type	Classification	Location	Acquisition Price	Acquisition Date	Building Age	Forecast NOI/Year ¹	Ichigo Equity Investment	Forecast Equity Multiple ²	Forecast IRR ³
29	Ground Lease	Fixed Asset	Fujisawa, Kanagawa	JPY 1B-2B	2014/03	–	JPY 113M	JPY 273M	–	–
30	Retail	Fixed Asset	Shibuya-ku, Tokyo	<JPY 1B	2014/03	40 years	JPY 51M	JPY 108M	–	–
32	Retail	Fixed Asset	Fukuoka	JPY 1B-2B	2014/04	18 years	JPY 58M	JPY 279M	–	–
35	Office	Fixed Asset	Minato-ku, Tokyo	JPY 2B-3B	2014/05	15 years	JPY 144M	JPY 434M	–	–
37	Retail	Fixed Asset	Minato-ku, Tokyo	<JPY 1B	2014/07	51 years	JPY 47M	JPY 77M	–	–
39	Retail	Fixed Asset	Fukuoka	<JPY 1B	2014/07	20 years	JPY 50M	JPY 213M	–	–
40	Retail	Fixed Asset	Fukuoka	<JPY 1B	2014/09	39 years	JPY 49M	JPY 252M	–	–
41	Hotel	Fixed Asset	Utsunomiya, Tochigi	JPY 1B-2B	2014/09	37 years	JPY 143M	JPY 400M	–	–
42	Retail	Fixed Asset	Fukuoka	JPY 1B-2B	2014/09	23 years	JPY 59M	JPY 177M	–	–
43	Retail	Fixed Asset	Osaka	JPY 1B-2B	2014/09	22 years	JPY 114M	JPY 301M	–	–
57	Residential	Fixed Asset	Minato-ku, Tokyo	JPY 1B-2B	2014/12	20 years	–	JPY 186M	–	–
62	Retail	Fixed Asset	Fukuoka	<JPY 1B	2014/12	20 years	JPY 41M	JPY 212M	–	–
63	Retail	Fixed Asset	Meguro-ku, Tokyo	JPY 1B-2B	2014/12	17 years	JPY 85M	JPY 129M	–	–
64	Retail	Fixed Asset	Shinagawa-ku, Tokyo	<JPY 1B	2015/01	–	JPY 26M	–	–	–
68	Retail	Fixed Asset	Shibuya-ku, Tokyo	<JPY 1B	2015/04	22 years	JPY 48M	JPY 79M	–	–

¹ Forecast NOI/ Year is based on the business plan of each asset and is the Forecast NOI after value-add is completed.

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³ Forecast IRR is the forecast internal rate of return based on each asset's actual cash flow.

Sustainable Real Estate Asset Breakdown (3)

No.	Asset Type	Classification	Location	Acquisition Price	Acquisition Date	Building Age	Forecast NOI/Year ¹	Ichigo Equity Investment	Forecast Equity Multiple ²	Forecast IRR ³
110	Hotel	Fixed Asset	Fukuoka	>JPY 3B	2016/03	38 years	JPY 273M	JPY 905M	—	—
112	Hotel	Fixed Asset	Yokohama	>JPY 3B	2016/03	36 years	JPY 319M	JPY 354M	—	—
114	Hotel	Fixed Asset	Fukuoka	>JPY 3B	2016/04	34 years	JPY 182M	JPY 550M	—	—
116	Retail	Fixed Asset	Sendai	<JPY 1B	2016/04	35 years	JPY 63M	JPY 86M	—	—
119	Retail	Fixed Asset	Shibuya-ku, Tokyo	<JPY 1B	2016/06	37 years	JPY 42M	JPY 136M	—	—
120	Hotel	Fixed Asset	Shinjuku-ku, Tokyo	>JPY 3B	2016/09	44 years	JPY 554M	JPY 349M	—	—
121	Office	Fixed Asset	Minato-ku, Tokyo	>JPY 3B	2016/10	23 years	JPY 1,540M	JPY 3,450M	—	—
145	Hotel	Fixed Asset	Fukuoka	>JPY 3B	2018/03	6 years	JPY 194M	JPY 301M	—	—
147	Hotel	Fixed Asset	Kyoto	>JPY 3B	2018/08	5 years	JPY 327M	JPY 1,666M	—	—
149	Retail	Fixed Asset	Chiyoda-ku, Tokyo	>JPY 3B	2018/09	34 years	JPY 308M	JPY 2,269M	—	—
151	Office	Fixed Asset	Fukuoka	<JPY 1B	2018/10	25 years	JPY 36M	JPY 38M	—	—
157	Office	Fixed Asset	Chiyoda-ku, Tokyo	<JPY 1B	2019/04	41 years	JPY 52M	JPY 210M	—	—
159	Retail	Fixed Asset	Shibuya-ku, Tokyo	JPY 2B-3B	2019/05	44 years	JPY 123M	JPY 210M	—	—
161	Hotel	Fixed Asset	Fukuoka	>JPY 3B	2019/07	29 years	JPY 354M	JPY 1,636M	—	—
162	Hotel	Fixed Asset	Fukuoka	>JPY 3B	2019/07	25 years	JPY 353M	JPY 1,170M	—	—

¹ Forecast NOI/ Year is based on the business plan of each asset and is the forecast NOI after value-add is completed.

² Forecast Equity Multiple is based on the business plan of each asset and is the sum of forecast rental income and gains on sales divided by Ichigo Investment.

³ Forecast IRR is the forecast internal rate of return based on each asset's actual cash flow.

Sustainable Real Estate Asset Breakdown (4)

No.	Asset Type	Classification	Location	Acquisition Price	Acquisition Date	Building Age	Forecast NOI/Year ¹	Ichigo Equity Investment	Forecast Equity Multiple ²	Forecast IRR ³
167	Hotel	Fixed Asset	Hiroshima	>JPY 3B	2020/08	3 years	JPY 306M	—	—	—
171	Office	Fixed Asset	Taito-ku, Tokyo	<JPY 1B	2022/02	45 years	JPY 71M	JPY 38M	—	—
172	Office	Fixed Asset	Sapporo, Hokaido	>JPY 3B	2022/04	—	JPY 624M	JPY 3,349M	—	—
175	Office	Fixed Asset	Utsunomiya, Tochigi	JPY 2B-3B	2022/09	16 years	JPY 203M	JPY 217M	—	—
177	Retail	Fixed Asset	Matsudo, Chiba	JPY 1B-2B	2023/01	1 year	JPY 69M	JPY 1,189M	—	—
182	Retail	Fixed Asset	Nanto, Toyama	<JPY 1B	2024/02	—	—	JPY 63M	—	—
51 Fixed Assets				JPY 146,789M			JPY 8,973M	JPY 30,991M	—	—
				JPY 143,936M (Book Value)						

¹ Forecast NOI/ Year is based on the business plan of each asset and is the forecast NOI after value-add is completed.

² Forecast Equity Multiple is based on the business plan of each asset and is the sum of forecast rental income and gains on sales divided by Ichigo Investment.

³ Forecast IRR is the forecast internal rate of return based on each asset's actual cash flow.

Sustainable Real Estate Asset Breakdown (5)

No.	Asset Type	Classification	Location	Acquisition Price	Acquisition Date	Building Age	Forecast NOI/Year ¹	Ichigo Equity Investment	Forecast Equity Multiple ²	Forecast IRR ³
61	Retail	Operational Loan	Shinjuku-ku, Tokyo	JPY 1B-2B	2014/12	61 years	JPY 120M	JPY 57M	15.26X	51.7%
89	Office	Real Estate for Sale	Musashino, Tokyo	>JPY 3B	2015/07	35 years	JPY 134M	JPY 670M	1.72X	13.3%
143	Retail	Real Estate for Sale	Fukuoka	JPY 1B-2B	2017/09	39 years	JPY 105M	JPY 223M	3.78X	19.9%
153	Hotel	Real Estate for Sale	Fukuoka	<JPY 1B	2019/02	31 years	JPY 110M	–	5.00X	20.3%
156	Logistics	Real Estate for Sale	Fukuoka	JPY 2B-3B	2019/03	36 years	JPY 150M	JPY 651M	3.60X	30.0%
163	Retail	Real Estate for Sale	Nagoya	>JPY 3B	2019/08	26 years	JPY 481M	JPY 1,146M	3.47X	17.0%
166	Retail	Real Estate for Sale	Shibuya-ku, Tokyo	<JPY 1B	2020/03	18 years	JPY 39M	JPY 83M	3.23X	13.5%
168	Office	Real Estate for Sale	Koto-ku, Tokyo	JPY 1B-2B	2020/11	34 years	JPY 105M	–	3.17X	53.6%
174	Office	Real Estate for Sale	Meguro-ku, Tokyo	JPY 2B-3B	2022/08	34 years	JPY 106M	JPY 344M	3.25X	41.2%
176	Office	Real Estate for Sale	Fukuoka	<JPY 1B	2022/09	19 years	JPY 41M	JPY 65M	3.85X	36.7%
178	Retail	Real Estate for Sale	Shibuya-ku, Tokyo	<JPY 1B	2022/12	15 years	JPY 35M	JPY 28M	7.96X	44.6%
179	Office	Real Estate for Sale	Minato-ku, Tokyo	JPY 1B-2B	2023/02	33 years	JPY 59M	JPY 170M	2.38X	33.6%
180	Office	Real Estate for Sale	Funabashi, Chiba	JPY 2B-3B	2023/04	32 years	JPY 178M	JPY 203M	7.05X	27.3%
181	Logistics	Real Estate for Sale	Sanbu-gun, Chiba	JPY 1B-2B	2023/11	1 years	JPY 55M	JPY 1,084M	–	–
183	Office	Real Estate for Sale	Sapporo, Hokaido	>JPY 3B	2023/12	35 years	JPY 209M	JPY 696M	–	–

¹ Forecast NOI/ Year is based on the business plan of each asset and is the forecast NOI after value-add is completed.

² Forecast Equity Multiple is based on the business plan of each asset and is the sum of forecast rental income and gains on sales divided by Ichigo Investment.

³ Forecast IRR is the forecast internal rate of return based on each asset's actual cash flow.

Sustainable Real Estate Asset Breakdown (6)

No.	Asset Type	Classification	Location	Acquisition Price	Acquisition Date	Building Age	Forecast NOI/Year ¹	Ichigo Equity Investment	Forecast Equity Multiple ²	Forecast IRR ³
184	Hotel	Real Estate for Sale	Sendai, Miyagi	JPY 2B-3B	2023/12	14 years	JPY 165M	JPY 20M	4.51X	88.7%
185	Hotel	Real Estate for Sale	Osaka	>JPY 3B	2024/02	27 years	JPY 958M	JPY 2,062M	2.11X	28.7%
186	Office	Real Estate for Sale	Osaka	>JPY 3B	2024/04	28 years	JPY 87M	JPY 427M	1.20X	61.2%
187	Office	Real Estate for Sale	Nagoya	>JPY 3B	2024/04	32 years	JPY 226M	JPY 623M	2.03X	43.8%
19 Real Estate For Sale				JPY 58,443M JPY 60,568M (Book Value)			JPY 3,365M	JPY 8,553M	2.82X	36.8%
Subtotal 70 Assets				JPY 205,232M JPY 204,505M (Book Value)			JPY 12,339M	JPY 39,545M	—	—

No.	Asset Type		Acquisition Price	vs. FY24/2	Forecast NOI/Year ¹	Ichigo Equity Investment	Forecast Equity Multiple	Forecast IRR
A	Ichigo Owners (Residential)	33 Assets	JPY 38,435M	-JPY 5,910M	JPY 1,496M	JPY 7,870M	—	—
B	Ichigo Owners (Other)	2 Assets	JPY 999M	—	JPY 96M	JPY 999M	—	—
C	Centro (Primarily Office & Residential)	20 Assets	JPY 6,102M	—	JPY 434M	JPY 1,630M	—	—
Total 125 Assets			JPY 250,770M JPY 249,677M (Book Value)		JPY 14,367M	JPY 50,045M	—	—
Assets acquired in FY25/2 Q1 (3M)		Total 6 Assets	JPY 13,058M		JPY 482M	JPY 1,831M	—	—

¹ Forecast NOI/ Year is based on the business plan of each asset and is the forecast NOI after value-add is completed.

Appendix: Asset Management Details

Ichigo REITs & Ichigo Green

	Ichigo Office 8975	Ichigo Hotel 3463	Ichigo Green 9282
Portfolio	JPY 225.8B (93 Assets)	JPY 69.8B (30 Hotels)	JPY 11.4B (15 Solar Plants)
Dividend Yield (as of July 8, 2024)	5.9%	5.0%	6.8%
Overview	 <ul style="list-style-type: none"> Entered FTSE Global REIT Index, a key benchmark for global investors Ichigo Office & Ichigo Hotel only J-REITs with a no fixed fee, performance fee-only fee structure 100% renewable energy for all assets with full Ichigo ownership (83 assets, excludes partially-owned and co-owned assets) 	 <ul style="list-style-type: none"> Geographically diversified portfolio focused on lodging-focused hotels Ichigo Office & Ichigo Hotel only J-REITs to implement no fixed fee, performance fee-only structure Driving earnings & value growth via value-add, strategic acquisitions & sales 100% renewable energy *as of Dec 25, 2023 	 <ul style="list-style-type: none"> Solar power producers focused on driving shareholder value via income stability and earnings growth and contributing to Japan's self-sufficiency in clean energy Portfolio of robust assets that have suffered no injuries or damages from natural disasters

Growth & ESG Support for Ichigo REITs & Ichigo Green

Ichigo Office (8975)

- Asset pipeline, bridge fund creation, and financial support for asset acquisitions
- Providing financial support for value-add capex
- Owning Ichigo Office shares to strengthen growth commitment

Ichigo Hotel (3463)

- Providing financial support for asset acquisitions
- Reduced Ichigo Hotel operator risk via bringing in OneFive Hotels (6 Hotels, 734 rooms)
- Owning Ichigo Office shares to strengthen growth commitment

Ichigo Green (9282)

- Ichigo ECO Energy operating all 15 power plants
- Ichigo earnings support via minimum daylight hour guarantee

ESG Support

- Supporting Ichigo Office & Ichigo Hotel RE100 achievement
- Assessing asset risks using value-add know-how and supporting group-wide ESG initiatives
- Strengthening ESG initiatives via third-party assessments
- Group-wide real-time reporting system for natural disaster response

Asset Management AUM Detail

		FY20/2 (12M)	FY21/2 (12M)	FY22/2 (12M)	FY23/2 (12M)	FY24/2 (12M)	FY25/2 Q1 (3M)
Ichigo Office (8975)	AUM (Fiscal Year End)	JPY 203.0B	JPY 203.2B	JPY 206.1B	JPY 205.4B	JPY 212.1B	JPY 225.8B
	Base AM Fee Gross Profit (Actual)	JPY 1,426M	JPY 1,436M	JPY 1,524M	JPY 1,725M	JPY 1,517M	JPY 323M
Ichigo Hotel (3463)	AUM (Fiscal Year End)	JPY 50.7B	JPY 50.8B	JPY 51.9B	JPY 51.9B	JPY 54.7B	JPY 69.8B
	Base AM Fee Gross Profit (Actual)	JPY 461M	JPY 381M	JPY 42M	JPY 95M	JPY 201M	JPY 131M
Ichigo Green (9282)	AUM (Fiscal Year End)	JPY 11.4B	JPY 11.4B	JPY 11.4B	JPY 11.4B	JPY 11.4B	JPY 11.4B
	Base AM Fee Gross Profit (Actual)	JPY 85M	JPY 82M	JPY 79M	JPY 77M	JPY 78M	JPY 19M
Private Equity Real Estate Funds (excluding consolidated funds)	AUM (Fiscal Year End)	JPY 20.6B	JPY 36.8B	JPY 36.8B	JPY 49.3B	JPY 42.3B	JPY 53.8B
	Base AM Fee Gross Profit (Actual)	JPY 41M	JPY 116M	JPY 137M	JPY 144M	JPY 212M	JPY 58M
Total (excluding consolidated funds)	AUM (Fiscal Year End)	JPY 285.8B	JPY 302.4B	JPY 306.4B	JPY 318.2B	JPY 320.7B	JPY 361.0B
	Base AM Fee Gross Profit (Actual)	JPY 2,014M	JPY 2,016M	JPY 1,782M	JPY 2,042M	JPY 2,010M	JPY 53.3M

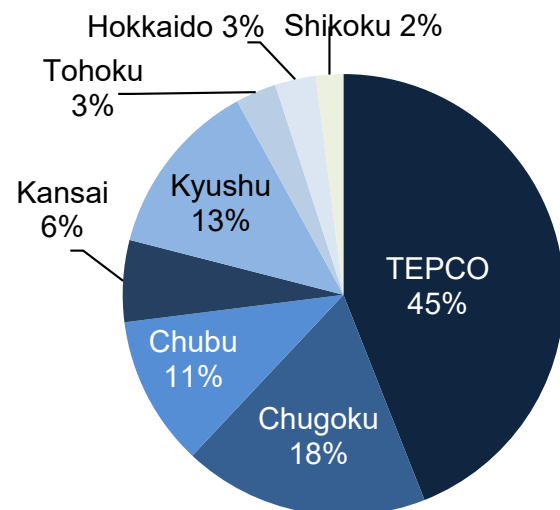
Ichigo Green Base AM Fee Gross Profit (Actual) includes operator fees.

Appendix: Clean Energy Details

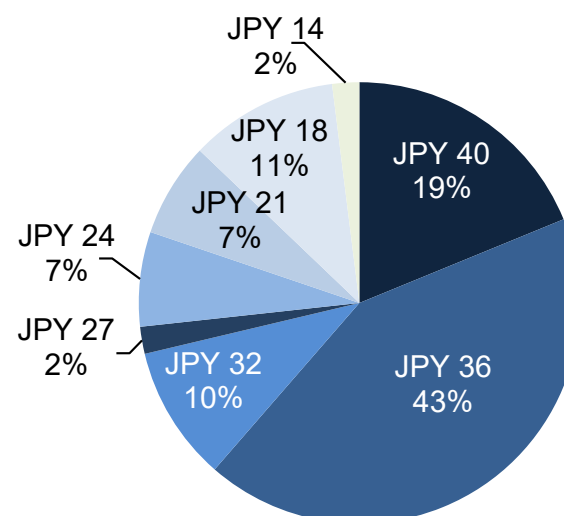
Ichigo Solar Power Plant Portfolio

Total Operating and In-Pipeline Ichigo-Owned Solar Power Plants: 48 Plants (151.4MW)

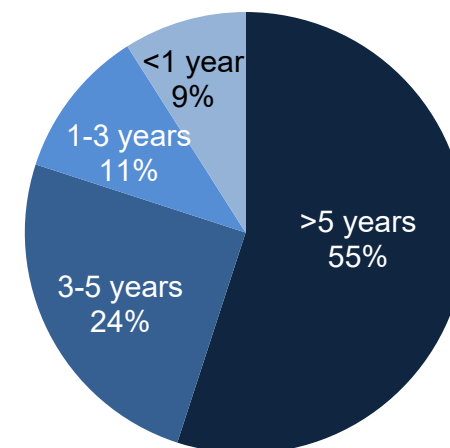
By Customer (Electric Power Utility Co)



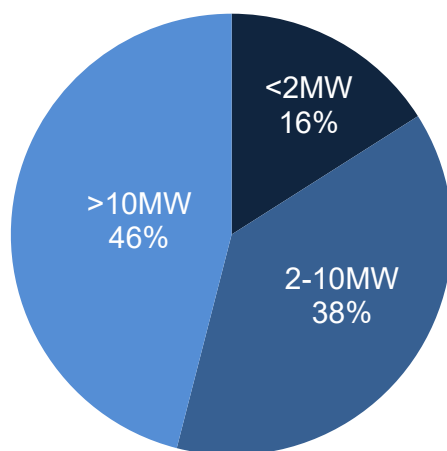
By Feed-In Tariff



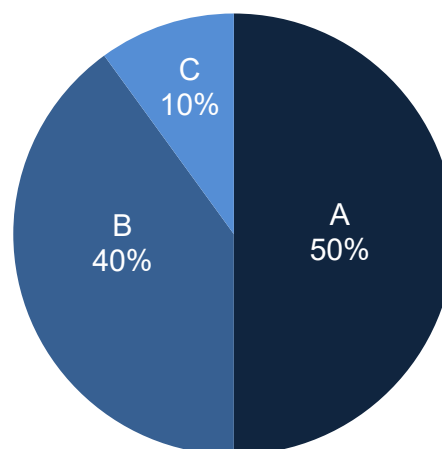
By Years in Operation



By Output



By Solar Intensity



Panel Output and FIT by Customer

Area	Operating		In-Pipeline	
	Panel Output (MW)	FIT (Pre-Tax) (JPY)	Panel Output (MW)	FIT (Pre-Tax) (JPY)
TEPCO	67.4	14-40	—	—
Chugoku	26.6	18-40	—	—
Kyushu	19.3	32-40	—	—
Chubu	17.0	14-36	—	—
Kansai	9.3	18-32	—	—
Tohoku	4.6	36	—	—
Hokkaido	4.4	40	—	—
Shikoku	2.5	40	—	—
Total	151.4	—	—	—

Solar Intensity Rank A: ≥ 4.00 B: $\geq 3.75, < 4.00$ C: $\geq 3.50, < 3.75$ D: < 3.5
Unit: kWh/m² per day

Ichigo Solar Power Plant Portfolio

Operating

No.	Solar Power Plant	Area	Panel Output (MW)	FIT (Pre-tax)	Operation Start Date
1	Ichigo Tokushima Higashi-Okinosu	Shikoku	2.52	JPY 40	2013/08
2	Ichigo Fuchu Jogecho Yano	Chugoku	0.99	JPY 40	2014/03
3	Ichigo Yubetsu Barou	Hokkaido	0.80	JPY 40	2014/04
4	Ichigo Maebashi Naegashima	Kanto	0.67	JPY 40	2014/04
5	Ichigo Kijo Takajo	Kyushu	0.89	JPY 40	2014/04
6	Ichigo Betsukai Kawakamicho	Hokkaido	0.88	JPY 40	2014/10
7	Ichigo Toyokoro Sasadamachi	Hokkaido	0.60	JPY 40	2014/10
8	Ichigo Higashi-Hiroshima Saijocho Taguchi	Chugoku	2.72	JPY 40	2015/01
9	Ichigo Akkeshi Shirahama	Hokkaido	0.80	JPY 40	2015/03
10	Ichigo Hamanaka Bokujo Tsurunokotai	Tohoku	2.31	JPY 36	2015/12
11	Ichigo Yonago Izumi	Chugoku	2.61	JPY 40	2016/01
12	Ichigo Kasaoka Takumicho	Chugoku	1.11	JPY 32	2016/03
13	Ichigo Toki Oroshicho	Chubu	1.39	JPY 36	2016/06
14	Ichigo Toride Shimotakai Kita	Kanto	1.03	JPY 32	2016/07
15	Ichigo Toride Shimotakai Minami	Kanto	0.54	JPY 32	2016/07
16	Ichigo Hamanaka Bokujo Kajibayashi	Tohoku	2.31	JPY 36	2016/10
17	Ichigo Sera Tsukuchi	Chugoku	2.54	JPY 32	2017/02
18	Ichigo Sera Aomizu	Chugoku	2.87	JPY 32	2017/08
19	Ichigo Showamura Ogose	Kanto	43.34	JPY 36	2017/09
20	Ichigo Memuro Nishi-Shikari	Hokkaido	1.32	JPY 40	2018/02
21	Ichigo Kure Yasuuracho Nakahata	Chugoku	2.90	JPY 36	2018/03
22	Ichigo Tsu	Chubu	2.94	JPY 24	2018/03
23	Ichigo Kasaoka Iwanoike	Chugoku	2.64	JPY 24	2018/03
24	Ichigo Toki Tsurusatocho Kakino	Chubu	1.31	JPY 24	2018/04
25	Ichigo Itoshima Iwara	Kyushu	1.48	JPY 36	2019/01
26	Ichigo Sakahogi Fukagaya	Chubu	2.89	JPY 21	2019/05
27	Ichigo Sennan Kitsuneike	Kansai	2.86	JPY 21	2019/07
28	Ichigo Minakami Aramaki	Kanto	12.02	JPY 36	2020/01
29	Ichigo Takashima Kutsuki	Kansai	3.74	JPY 32	2020/01
30	Ichigo Toki Tsurusatocho Kakino Higashi	Chubu	1.67	JPY 21	2020/02

Ichigo Solar Power Plant Portfolio

Operating

No.	Solar Power Plant	Area	Panel Output (MW)	FIT (Pre-tax)	Operation Start Date
31	Ichigo Hitachiomiya	Kanto	2.99	JPY 24	2020/03
32	Ichigo Hokota Aoyagi	Kanto	2.48	JPY 27	2020/04
33	Ichigo Kasaoka Osakaike	Chugoku	2.66	JPY 21	2020/04
34	Ichigo Minokamo Hachiyacho Kamihachiya	Chubu	1.29	JPY 18	2020/09
35	Ichigo Seto Jokojicho	Chubu	1.45	JPY 18	2020/10
36	Ichigo Toride Shimotakai Nishi	Kanto	2.84	JPY 18	2021/01
37	Ichigo Chiba Wakaba-ku Omiyacho Higashi	Kanto	0.74	JPY 14	2021/09
38	Ichigo Kasaoka Idachiike	Chugoku	2.66	JPY 18	2021/10
39	Ichigo Komagane Akaho Minami	Chubu	0.74	JPY 14	2021/11
40	Ichigo Komagane Akaho Kita	Chubu	0.39	JPY 14	2021/11
41	Ichigo Chiba Wakaba-ku Omiyacho Nishi	Kanto	0.74	JPY 14	2021/11
42	Ichigo Tatsunomachi Sawasoko	Chubu	0.74	JPY 14	2021/12
43	Ichigo Miyakonojo Takazakicho Tsumagirishima	Kyushu	2.96	JPY 32	2021/12
44	Ichigo Kobe Pompuike	Kansai	2.73	JPY 18	2022/01
45	Ichigo Obu Yoshidamachi	Chubu	1.00	JPY 18	2022/03
46	Ichigo Sera Shimosuta	Chugoku	2.93	JPY 18	2022/03
47	Ichigo Ueda Yoshidaike	Chubu	1.16	JPY 18	2022/11
48	Ichigo Ebino Suenaga	Kyushu	13.99	JPY 40	2024/01
Total (Operating)		48 Plants	151.4MW		

Ichigo Wind Power Plant Portfolio

Operating

No.	Wind Power Plant	Area	Panel Output (MW)	FIT (Pre-tax)	Operation Start Date
1	Ichigo Yonezawa Itaya	Tohoku	7.39	JPY 22	2021/03
Total (Operating)		1 Plant	7.39MW		

Ichigo Solar & Wind Power Plant (Operating/In-Pipeline) Total: 49 Plants 158.8MW

Reference: Japan's Feed-In Tariff (FIT)

- A policy mechanism to encourage investment in renewable energies by guaranteeing a fixed purchase price for electricity over a 20-year contract period
- The fixed price for new contracts is adjusted every year, but locked in for the duration of the contract period

Power Source [Contract Period]	FY2012	FY2013	FY2014	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024
Solar Power (>10kW) [20 years]	JPY 40	JPY 36	JPY 32	JPY 29 JPY 27	JPY 24	Determined via auction process (>2,000kW)		Determined via auction process (>500kW)	Determined via auction process (>250kW)	Determined via auction process (>250kW)	Determined via auction process (>250kW)	Determined via auction process (>250kW)	Determined via auction process (>250kW)
						JPY 21 (10kW-2,000kW)	JPY 18 (10kW-2,000kW)	JPY 14 (10kW-500kW)	JPY 12 (50kW-250kW)	JPY 11 (50kW-250kW)	JPY 10 (50kW-250kW)	JPY 9.5 (50kW-250kW)	JPY 9.2 (50kW-250kW)
									JPY 13 (10kW-50kW)	JPY 12 (10kW-50kW)	JPY 11 (10kW-50kW)	JPY 10 (10kW-50kW)	JPY 10 (10kW-50kW)
Wind Power (>20kW) [20 years]	JPY 22	JPY 22	JPY 22	JPY 22	JPY 22	JPY 21 *JPY 22 until Sept 30, 2017	JPY 20	JPY 19	JPY 18	JPY 17	Determined via auction process (>50kW)	Determined via auction process (>50kW)	Determined via auction process (>50kW)
Biomass (Domestic Feedstocks) [20 years]	JPY 32	JPY 32	JPY 40 (<2,000kW)	JPY 40 (<2,000kW)	JPY 40 (<2,000kW)	JPY 40 (<2,000kW)	JPY 40 (<2,000kW)	JPY 40 (<2,000kW)	JPY 40 (<2,000kW)	JPY 40 (<2,000kW)	JPY 40 (<2,000kW)	JPY 40 (<2,000kW)	JPY 40 (<2,000kW)
			JPY 32 (>2,000kW)	JPY 32 (>2,000kW)	JPY 32 (>2,000kW)	JPY 32 (>2,000kW)	JPY 32 (>2,000kW)	JPY 32 (>2,000kW)	JPY 32 (>2,000kW)	JPY 32 (>2,000kW)	JPY 32 (>2,000kW)	JPY 32 (>2,000kW)	JPY 32 (>2,000kW)

Ichigo Green (9282) Solar Plant Portfolio

Operating

No.	Solar Power Plant	Area	Panel Output (MW)	FIT (Pre-tax)	Operation Start Date
1	Ichigo Kiryu Okuzawa	Kanto	1.33	JPY 40	2013/09
2	Ichigo Motomombetsu	Hokkaido	1.40	JPY 40	2014/02
3	Ichigo Muroran Hatchodaira	Hokkaido	1.24	JPY 40	2014/03
4	Ichigo Engaru Kiyokawa	Hokkaido	1.12	JPY 40	2014/03
5	Ichigo Iyo Nakayamacho Izubuchi	Shikoku	1.23	JPY 40	2014/04
6	Ichigo Nakashibetsu Midorigaoka	Hokkaido	1.93	JPY 40	2014/11
7	Ichigo Abira Toasa	Hokkaido	1.16	JPY 40	2014/12
8	Ichigo Toyokoro	Hokkaido	1.02	JPY 40	2014/12
9	Ichigo Nago Futami	Okinawa	8.44	JPY 40	2015/02
10	Ichigo Engaru Higashimachi	Hokkaido	1.24	JPY 40	2015/02
11	Ichigo Takamatsu Kokubunjicho Nii	Shikoku	2.43	JPY 36	2015/06
12	Ichigo Miyakonojo Yasuhisacho	Kyushu	1.44	JPY 36	2015/07
13	Ichigo Toyokawa Mitocho Sawakihama	Chubu	1.80	JPY 32	2015/09
14	Ichigo Yamaguchi Aionishi	Chugoku	1.24	JPY 40	2015/12
15	Ichigo Yamaguchi Sayama	Chugoku	2.35	JPY 36	2016/04
Total (Operating)		15 Plants	29.4MW		

Ichigo & Ichigo Green Power Plant (Operating/In-Pipeline) Total: **188.2MW**

Solar Power Plants: 151.4MW

Wind Power Plants: 7.3MW

Ichigo Green Plants: 29.4MW

Green Biomass Entry

Fully Local Green Biomass as Ichigo's 3rd Renewable Energy Business

- 5 Plants In Development (4.0MW, JPY 4.5B in Total Business Expenses)
- Diversify & stabilize power production
- Procure biomass feedstock via Ichigo's relationships with local government

	Characteristics	Weather Impacts
Solar Power	<ul style="list-style-type: none">▪ Lots of potential plant site candidates, able to make effective use of idle land	Yes
Wind Power	<ul style="list-style-type: none">▪ Night time power production capability	Yes
Biomass	<ul style="list-style-type: none">▪ 24-hour power generation capacity regardless of weather conditions▪ Able to control power generation▪ Requires stable supply of biomass energy sources	No

Maintain & Conserve Forests

- Support biodiversity & contribute to fight against climate change

Purposeful Use of Japan's Abundant Forest Resources

- Japan's forest ratio is 67% (3rd highest amongst OECD countries), 8th largest cultivated forest area in the world
- Productive use of unused domestic wood materials as biomass energy source

Appendix: Ichigo's Sustainability Commitment (ESG)



Ichigo Sustainability Policy

Harmony With the Environment and Recycling

Ichigo actively monitors and minimizes the environmental impact of its business operations via extending the useful life of its assets, reducing water and water consumption, and recycling.

Addressing Climate Change and Shift to Low-Carbon Society

Ichigo seeks to contribute to a low-carbon society and address climate change by lowering its energy consumption and greenhouse gas emissions, using renewable energy, and improving the resilience of its assets.

Regulatory and Environmental Compliance

Ichigo complies with all environmental laws and regulations and Ichigo's own independently-established environmental rules. Ichigo also carefully monitors and complies with all applicable changes in laws and regulations.

Training, Awareness, and Cooperation With Stakeholders

Ichigo works to increase sustainability awareness via company training sessions, and promotes understanding of its Sustainability Policy among all Ichigo employees and tenant employees working at its assets. Ichigo also works with stakeholders to promote understanding of its Sustainability Policy and implement sustainability initiatives.

Sustainability Performance Communication and Disclosure

Ichigo communicates this Sustainability Policy and Ichigo's sustainability initiatives to society at large. Ichigo also obtains certifications for its sustainability activities on an ongoing basis.

Sustainable Procurement

Ichigo implements sustainable procurement measures, including the use of environmentally-friendly construction methods and materials, actively installing energy and resource efficient equipment, and the inclusion of sustainability initiatives as a selection criteria for business partners.

Building a Diverse, Inclusive Organization

Ichigo respects human rights and works to build a diverse organization where employees work with respect for each other and realize their full potential regardless of race, beliefs, religion, skin color, nationality, age, gender, sexual orientation, gender identity, disabilities, and social status. Ichigo also provides a healthy, comfortable work environment that focuses on employee performance and well-being and drives organizational growth.

Biodiversity and Ecosystem Preservation

Ichigo contributes to the preservation of biodiversity and ecosystems via the addition of greenery to the interiors and exteriors of its assets, primarily using native plants.

ESG Initiatives: Environmental

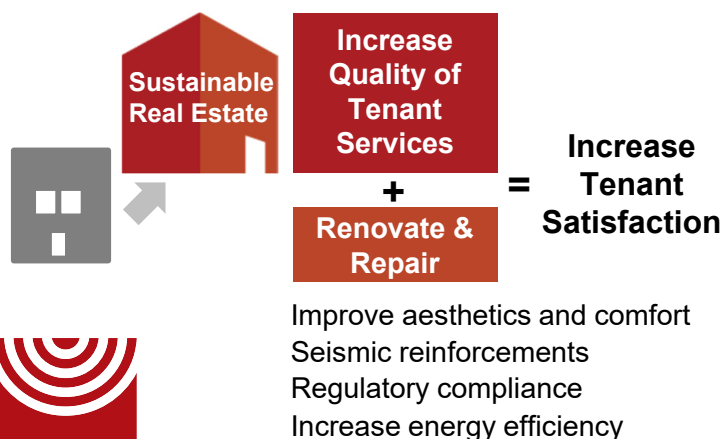
Climate Positive & Sustainability-Driven



Preserve & Improve Real Estate to End Wasteful Demolition

Ichigo's Sustainable Real Estate business has a proven track record of preserving and improving existing real estate. Ichigo will build on this long-standing commitment to sustainability by developing new technologies to extend the lives of buildings and other social infrastructure 100 years and beyond.

Ichigo's Sustainable Real Estate Preserve & Create Value



Community-Based, Productive Use of Idle Land for Clean Energy

Ichigo will not build power plants that require the clearing of wooded land or the altering of the landscape in a way that increases the risk of floods, landslides, or other water-related disasters, or that face opposition from local communities.



Annual Power Production

228,739,150 kWh

Equivalent to annual energy consumption of 52,900 households
Annual Energy Consumption (Japan Average) 4,322kWh/household (Ministry of Environment document)

Annual CO2 Reduction

101,217,992 tons

Equivalent to annual CO2 emission of 44,000 cars
Gasoline Passenger Cars 2,300kg/car per year (Ministry of Environment document)



*Ichigo, Ichigo Green FY24/2 Actuals

Pro-Active Environmental Certifications

By obtaining certifications such as GRESB, CASBEE, BELS, and DBJ Green Building, Ichigo is demonstrating our long-standing commitment to sustainability via initiatives that benefit investors, tenants, clients, and other stakeholders.

Ichigo Group-Wide



Ichigo & Ichigo Office (8975)
Total 16 Assets



Ichigo Office (8975)
4 Stars / Green Star

G R E S B
★★★★ 2022



Ichigo Hotel (3463)
2 Stars / Green Star

G R E S B
★★★☆☆ 2022

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

ESG Initiatives: Social

Contributing to Society



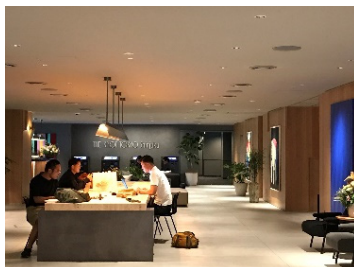
Contributing to Regional Revitalization

Ichigo works to revitalize local communities and promote regional economic development. Ichigo's model of preserving and improving existing real estate creates jobs and supports businesses, and our renewable energy power plants also support their host communities by providing new and sustainable sources of income.



◀ Miyako City
Retail Asset / Miyazaki
www.miyakocity.com

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



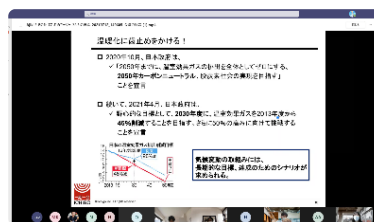
Ichigo University

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

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

Average Annual Number of Courses: 30

Ichigo University Classes



Online



In-Person

Sports Initiatives

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



Hiromi Miyake
(Weightlifting)



Chisato Kiyoyama
(Track and Field)

Certified as a Sports Yell
Company & Tokyo Metropolitan
Government Sports
Promotion Company for 7th year in a row

Ichigo Sports Site (Japanese only)
www.ichigo.gr.jp/ichigosports



ESG Initiatives: Governance

Global Best Practice Governance



Early Adopter of Global Best Practice Corporate Governance Structure

All Directors on Ichigo's Board of Directors are aware of their fiduciary responsibility towards shareholders and work collaboratively and appropriately with other stakeholders to ensure sustained value creation for shareholders.

Major Initiatives

- Adopted Independent Director-led, committee based governance system in 2006
- Exceeded legal requirements by establishing Compliance Committee in addition to Nominating, Audit, and Compensation Committees
- Nominating Committee: 5 members (3 Independent Directors)
- Audit Committee: 3 members (All Independent Directors)
- Compensation Committee: 5 members (3 Independent Directors)
- Compliance Committee: 4 members (2 Independent Directors)

Majority Independent Director Board Underpins Strong Governance

Of 9 members of Ichigo's Board of Directors, majority are Independent Directors, including former CEOs of TSE Prime (formerly 1st Section)

FY18/2 to present

Nobuhide Nakaido (former CEO of SCSK)

FY17/2 to May 2023

Masatoshi Matsuzaki (former CEO of Konica Minolta)

FY16/2 to May 2019

Kosuke Nishimoto (former CEO of Meitec; stepped down from Ichigo's board upon appointment as EVP of Misumi Group)

FY16/2 to FY17/2

Takashi Kawamura (former CEO of Hitachi; stepped down from Ichigo's board upon appointment as Chairman of TEPCO)

Annual Board of Directors Evaluation

Board evaluations are conducted by having each Director assess the Board along the criteria shown below, with aggregate survey results collectively reviewed by the Board.

- (1) Board Composition
- (2) Board Operation
- (3) Board Effectiveness
- (4) Board Support Resources
- (5) Engagement with Shareholders and Stakeholders
- (6) Board Operation Under Covid
- (7) SDGs and Sustainability Initiatives

Sustainability Initiatives

Joining Third-Party Initiatives to Accelerate Ichigo's Sustainability Activities



UN Global Compact

UN Global Compact is a global sustainability initiative that calls for companies and organizations to take leadership and take actions as members of society to implement universal sustainability principles. Companies and organizations that sign the UN Global Compact are required to achieve the Ten Principles regarding human rights, labor, environment, and anti-corruption based on CEO commitments.

TCFD (Task Force on Climate-related Financial Disclosures)

TCFD was established by the Financial Stability Board ("FSB") in December 2015, at the request of the G20, to develop a framework on climate-related financial risk disclosures and how the financial sector can address climate change. TCFD recommends that companies disclose their climate-related risks and opportunities.

CDP

CDP is a global initiative led by a non-profit organization representing over 500 global investors that runs the global disclosure system for investors, companies, cities, states, and regions to manage their environmental impacts. Assessment is based on governance, risk management, business strategy, targets and performance, etc., and companies are scored from A to D-.

Ichigo's scores for 2023: A (Climate Change Assessment), A- (Water Security Assessment)

RE100

RE100 is a global initiative bringing together the world's most influential businesses committed to 100% renewable power. The RE100's mission is to accelerate change towards a net zero carbon society.

Ichigo's RE100 Target: 100% renewable electricity across its operations, including Ichigo Office (8975) and Ichigo Hotel (3463), by 2025

Fun to Share

Fun to Share is the Ministry of Environment's campaign to promote the achievement of a low-carbon society by sharing the most up-to-date information openly and broadly.

Rich ESG Content

ICHIGO Sustainable City



Introducing Ichigo's Vision for Society's Future

Sustainable Infrastructure

Sports

Culture

Smart Agriculture

Regional Development

ESG/SDGs



Ichigo Brand Site: ICHIGO Sustainable City
www.ichigo.gr.jp/company/brand (Japanese only)

Ichigo Sustainability Report



Promoting Awareness of Ichigo's Sustainability Initiatives via Ichigo Sustainability Report

Senior Management Message

Sustainable Business Management

Sustainability Policy

ESG Initiatives

Third-Party Assessments

ESG Data



Ichigo Sustainability Report
www.ichigo.gr.jp/pdf/esg/Ichigo_Sustainability_Report_ENG.pdf

Ichigo 2030: Ichigo as a Sustainable Infrastructure Company

Go for Growth

Grow & Expand Ichigo's Core Businesses into New Areas, Creating New Earnings Streams and Increasing Both Earnings and Earnings Stability

Sustainability

Sustainability is integral to the health and development of people, society, and the environment. Ichigo's current core business of preserving and improving real estate is a highly sustainable business model that combines high efficiency with low environmental impact.

Under Ichigo 2030, Ichigo will continue its long-standing commitment to sustainability while developing new technologies to extend the lives of key social infrastructure beyond 100 years.

Infrastructure

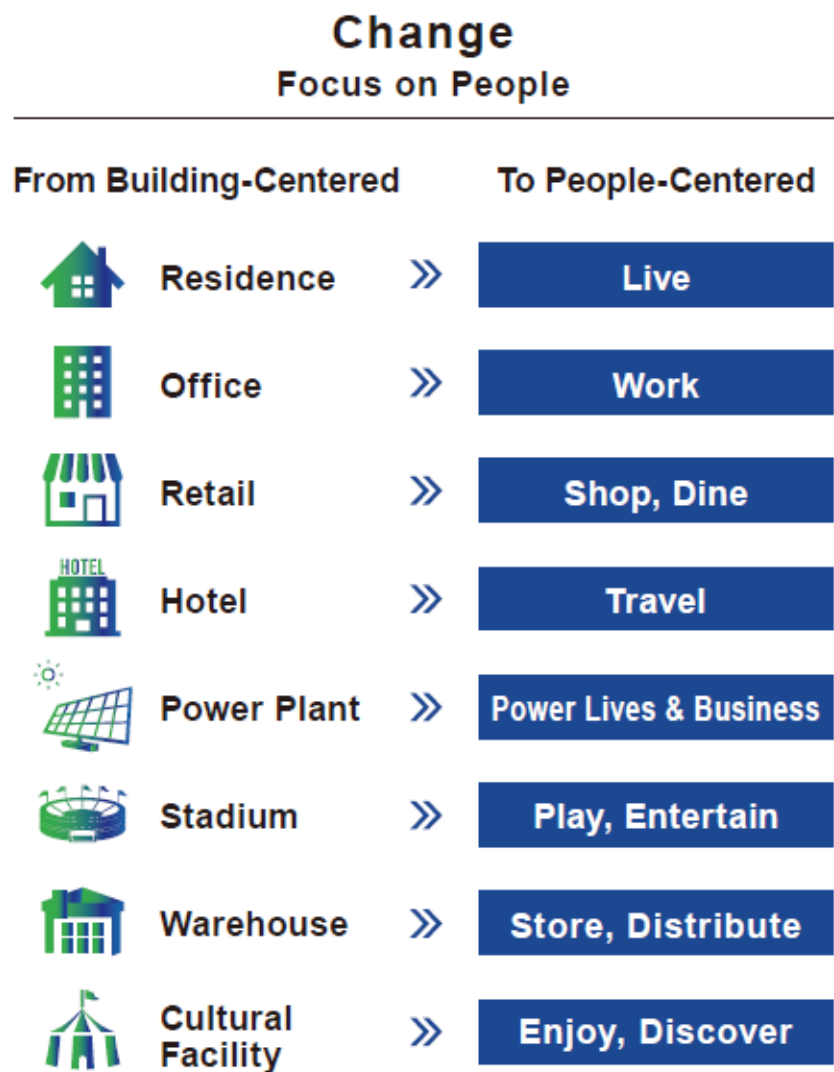
Ichigo has a direct and critically important role in preserving and improving the social infrastructure that supports the quality of people's lives.

By expanding its current real estate and clean energy businesses into other infrastructure areas, Ichigo will integrate the "hard" physical elements and "soft" service elements of infrastructure to serve broad client needs.

Critical to success will be unifying Ichigo's Sustainable Value-Add and IT capabilities. Ichigo will work to deliver first-in-class and best-in-class solutions to drive significant value for clients and society across a diverse set of infrastructures. Being one of many is not enough. Ichigo needs to lead.

Ichigo as a Sustainable Infrastructure Company

Addressing Diverse Needs of Individuals & Communities



Ichigo 2030 KPIs

Strengthening Commitment to Ichigo 2030 Vision & Drive Sustainable Growth in Shareholder Value

Grow Shareholder Value	High Capital Productivity High Cash Flow Generation	New KPIs
	High Earnings Stability	New KPIs
	Shareholder Return Policy	Raise DOE from 3% to 4%
	Work for a Sustainable Planet	New KPIs

Ichigo 2030 KPIs (1)

High Capital Efficiency & High Cash Flow Generation

- Cash ROE >18% (New)
- ROE >15%
- Economic Operating Cash Flow > Net Income

High Earnings Stability

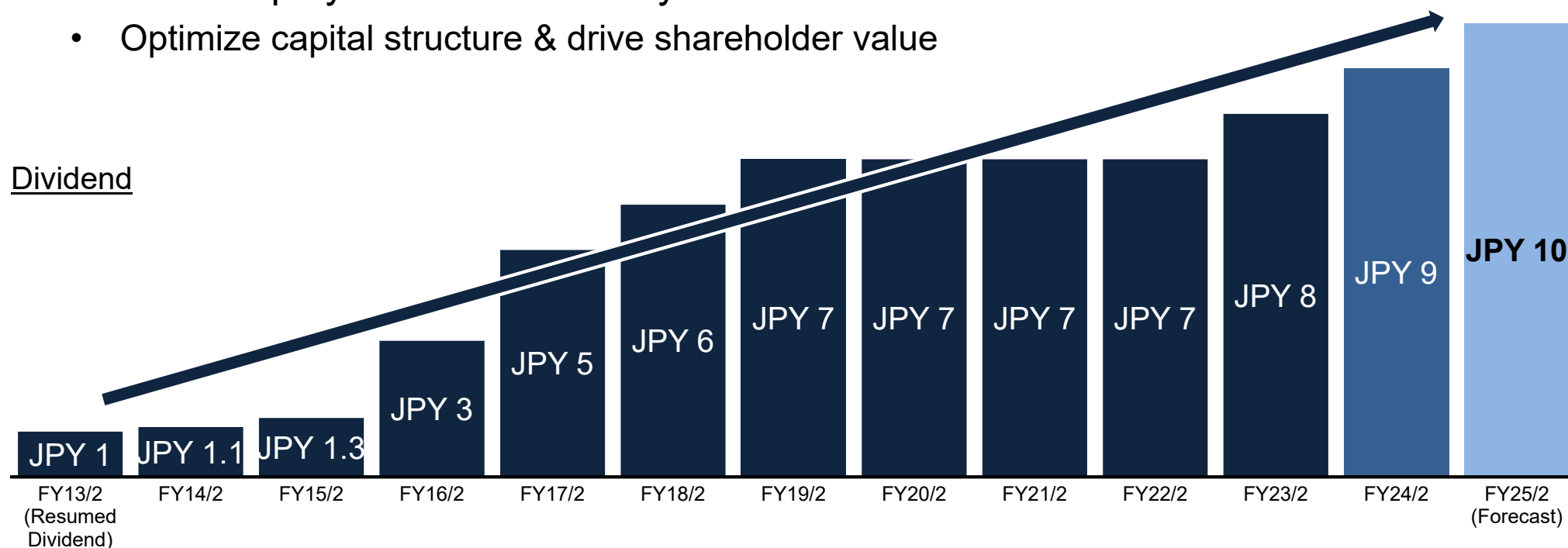
- FY30/2 Stock Earnings Ratio >60%
- Stock Earnings/Fixed Expenses Ratio >200% (New)

Ichigo 2030 KPIs (2)

Ichigo Shareholder Distribution Policy: Growth, Durability, & Certainty

- Progressive Dividend Policy
 - Ichigo's progressive dividend policy underscores our commitment to driving ongoing earnings and dividend growth for shareholders. Under this policy, the dividend is maintained or raised every year (but not cut), providing shareholders with the security of a durable dividend.
- DOE (Dividend on Equity) Payout Ratio of >4% (Increased from 3%)
 - Durable and growing dividend by short-term earnings volatility
- Flexible Deployment of Share Buybacks
 - Optimize capital structure & drive shareholder value

Dividend



Ichigo 2030 KPIs (3)

Work for a Sustainable Planet (New)

Ichigo Climate Positive

Ichigo CO2 reduction via clean energy power production exceeds CO2 emissions

RE100

100% renewable electricity across all Ichigo operations by 2025

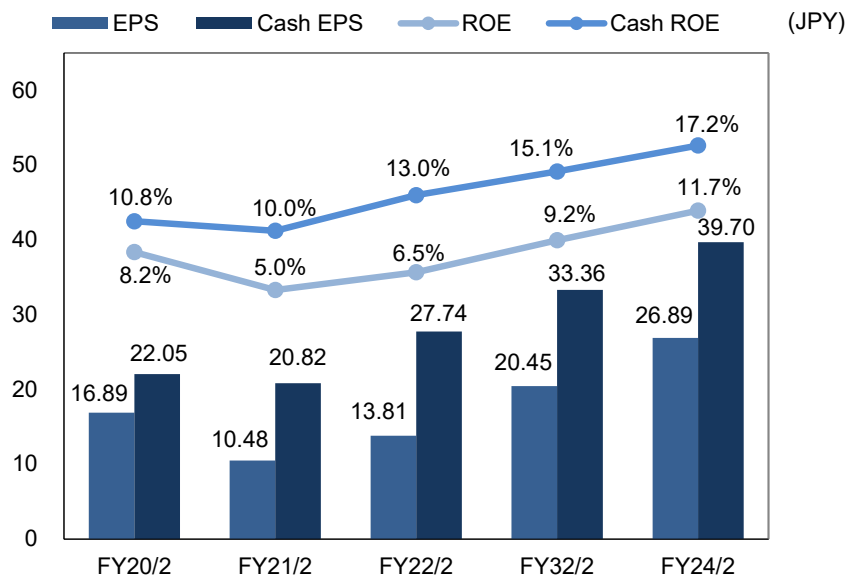
CDP Leadership

Climate Change: A

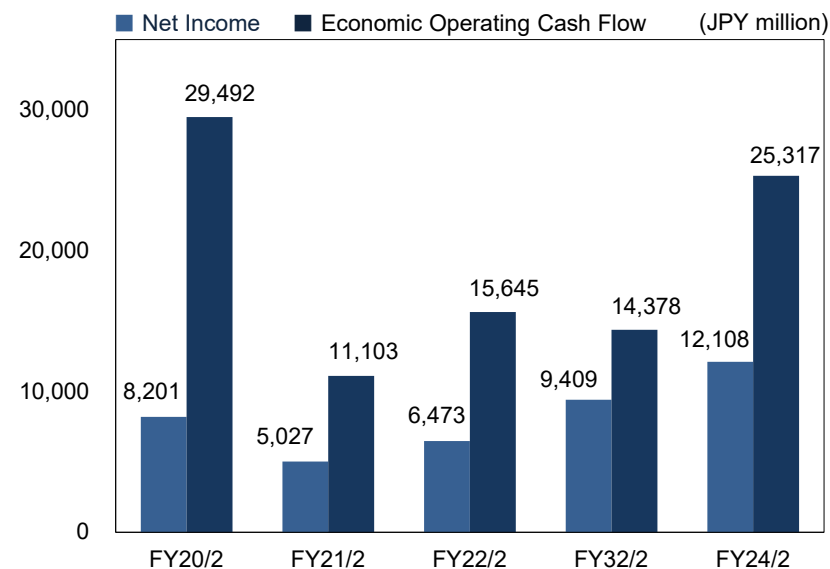
Water Security: A (Currently A-)

Capital Efficiency, CF Generation, Earnings Stability Data

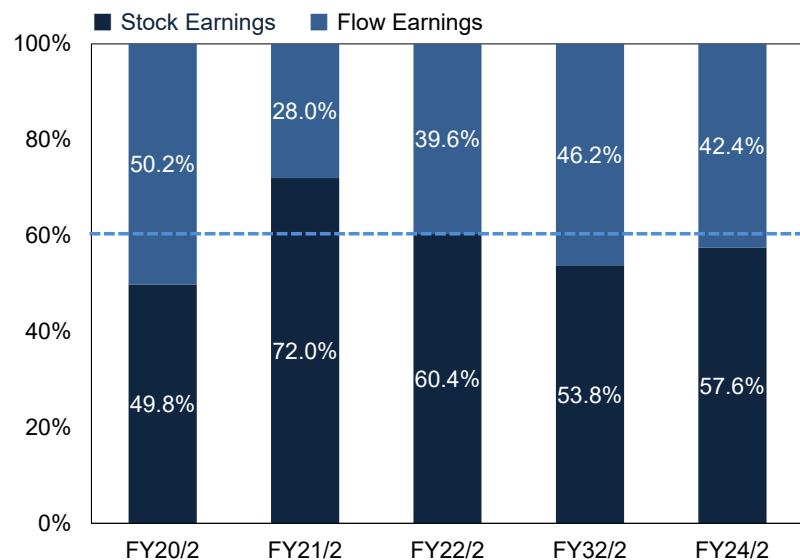
ROE >15%, Cash ROE >18%



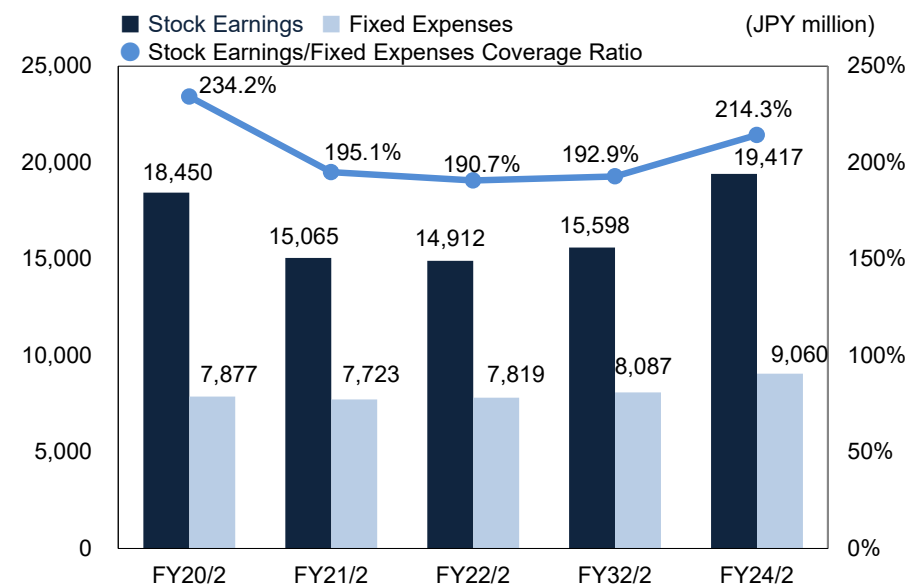
Economic Operating Cash Flow > Net Income



Stock Earnings Ratio >60%

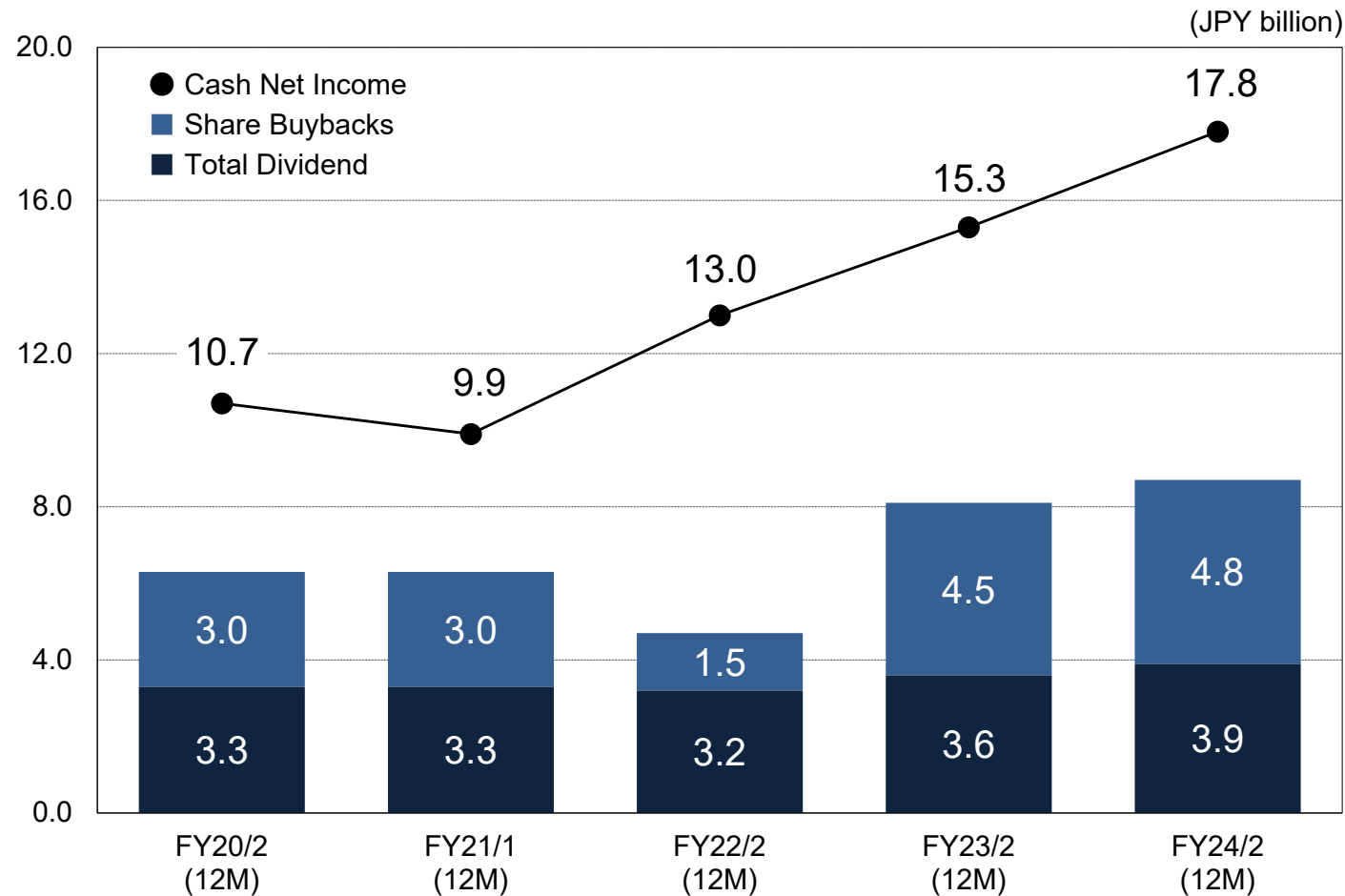


Stock Earnings/Fixed Expenses Coverage Ratio >100%



Shareholder Return Data

Progressive Dividend Policy, DOE (Dividend on Equity) , Flexible Deployment of Share Buybacks



Dividend Progressive Dividend Policy	JPY 7	JPY 7	JPY 7	JPY 8	JPY 9
DOE (Target >4%)	3.4%	3.3%	3.3%	3.6%	3.8%

Appendix: Financial Statements

Consolidated Balance Sheet: Assets

(JPY million)

	FY21/2	FY22/2	FY23/2	FY24/2	FY25/2 Q1	vs. FY24/2
Assets						
Current Assets						
Cash and cash equivalents	50,832	46,458	40,536	46,917	59,961	+13,044
Trade notes and accounts receivable	1,382	1,819	3,866	2,448	2,981	+533
Operational loan investments	1,324	1,324	1,324	1,324	1,324	–
Operational securities investments	590	2,547	47	14	–	-14
Real estate for sale	64,109	68,666	79,151	103,721	104,512	+791
Other	2,698	2,613	3,197	3,720	3,942	+222
Less: venture investments writedown	-167	-633	-66	-401	-401	–
Total Current Assets	120,771	122,798	128,057	157,746	172,321	+14,575
Fixed Assets						
Property, Plant, and Equipment						
Buildings and structures (net)	60,673	56,208	54,039	45,568	44,202	-1,366
Solar and wind power plants (net)	24,191	27,953	26,862	29,234	28,760	-474
Land	122,592	116,079	114,431	105,368	102,415	-2,953
Other (net)	6,935	3,796	3,990	5,060	5,272	+212
Total Property, Plant, and Equipment	214,392	204,038	199,323	185,232	180,650	-4,582
Intangible Assets						
Goodwill	968	1,580	717	989	956	-33
Leasehold rights	1,272	1,365	1,397	1,332	1,332	–
Other	1,797	605	283	176	153	-23
Total Intangible Assets	4,038	3,551	2,398	2,498	2,442	-56
Investments and Other Assets						
Securities investments	5,147	3,463	4,455	17,086	17,773	+687
Long-term loans receivable	10	270	240	838	974	+136
Deferred tax assets	605	883	341	682	644	-38
Other	2,202	3,013	3,937	3,766	4,526	+760
Less: venture investments writedown	-91	-131	-133	-835	-835	–
Total Investments and Other Assets	7,874	7,498	8,840	21,537	23,084	+1,547
Total Fixed Assets	226,305	215,089	210,562	209,269	206,176	-3,093
Total Assets	347,076	337,887	338,619	367,015	378,498	+11,483

Consolidated Balance Sheet: Liabilities

(JPY million)

	FY21/2	FY22/2	FY23/2	FY24/2	FY25/2 Q1	vs. FY24/2
Liabilities						
Current Liabilities						
Short-term loans	4,879	2,382	962	16,726	9,226	-7,500
Bonds (due within one year)	274	274	364	3,162	3,232	+70
Long-term loans (due within one year)	9,751	9,888	8,539	20,878	14,052	-6,826
Long-term non-recourse loans (due within one year)	1,358	1,375	4,218	6,413	6,468	+55
Income taxes payable	573	1,888	949	4,039	3,085	-954
Current year employee bonus accrual	9	39	112	136	400	+264
Other current liabilities	5,527	5,012	4,053	4,805	3,833	-972
Total Current Liabilities	22,374	20,861	19,200	56,162	40,298	-15,864
Long-Term Liabilities						
Bonds	5,878	5,603	5,239	4,306	4,196	-110
Long-term loans	156,890	150,389	152,624	146,043	168,919	+22,876
Long-term non-recourse loans	40,974	39,489	38,012	35,265	40,604	+5,339
Deferred tax liabilities	1,868	1,795	1,589	1,323	1,334	+11
Long-term security deposits received	7,795	6,749	7,163	7,229	7,272	+43
Other long-term liabilities	1,039	805	396	404	368	-36
Total Long-Term Liabilities	214,446	204,833	205,026	194,572	222,695	+28,123
Total Liabilities	236,820	225,695	224,226	250,734	262,994	+12,260

Consolidated Balance Sheet: Net Assets

(JPY million)

	FY21/2	FY22/2	FY23/2	FY24/2	FY25/2 Q1	vs. FY24/2
Net Assets						
Shareholders' Equity						
Capital	26,888	26,888	26,888	26,892	26,931	+39
Capital reserve	11,275	11,268	11,266	10,313	10,348	+35
Retained earnings	73,160	76,310	82,438	90,967	69,800	-21,167
Treasury shares	-11,988	-13,423	-17,914	-22,446	-2,818	+19,628
Total Shareholders' Equity	99,335	101,043	102,678	105,727	104,263	-1,464
Accumulated Other Comprehensive Income						
Valuation gains (losses) on other securities	90	25	296	-1,143	-527	+616
Deferred gains (losses) on long-term interest rate hedges	-375	-254	51	44	55	+11
Total Accumulated Other Comprehensive Income	-285	-228	347	-1,099	-472	+627
Stock Options	1,007	961	814	879	884	+5
Minority Interests	10,197	10,415	10,552	10,772	10,828	+56
Total Net Assets	110,255	112,191	114,393	116,281	115,503	-778
Total Liabilities and Net Assets	347,076	337,887	338,619	367,015	378,498	+11,483
Equity Ratio	28.5%	29.8%	30.4%	28.5%	27.4%	-1.1%
Net D/E Ratio	1.7X	1.6X	1.6X	1.8X	1.8X	-
ROE	5.0%	6.5%	9.2%	11.7%	-	-
Cash ROE	10.0%	13.0%	15.1%	17.2%	-	-
Dividend	JPY 7	JPY 7	JPY 8	JPY 9	-	-
Dividend on Equity (DOE)	3.3%	3.3%	3.6%	3.8%	-	-

Consolidated P&L (1)

(JPY million)

	FY21/2 (12M)	FY22/2 (12M)	FY23/2 (12M)	FY24/2 (12M)	FY25/2 Q1 (3M)	FY24/2 Q1 (3M)	Change (YOY)	FY25/2 Full-Year Forecast	vs. Forecast
Revenue	61,368	56,934	68,093	82,747	25,096	10,152	+14,944	—	—
Cost of Goods Sold	45,776	40,757	48,674	61,875	18,660	5,915	+12,745	—	—
Gross Profit	15,591	16,177	19,418	20,872	6,436	4,236	+2,200	—	—
SG&A	5,923	6,159	6,926	7,911	2,214	1,791	+423	—	—
Operating Profit	9,668	10,018	12,492	12,960	4,221	2,445	+1,776	16,000	26.4%
All-In Operating Profit	10,388	13,266	16,908	21,194	5,880	2,691	+3,189	24,000	24.5%
Non-Operating Income									
Interest income	17	29	46	36	10	11	-1	—	—
Dividend income	78	30	38	361	1	14	-13	—	—
Mark-to-market gains on long-term interest rate hedges	243	98	790	109	625	—	+625	—	—
Other	78	202	103	218	14	22	-8	—	—
Total Non-Operating Income	417	361	979	725	651	48	+603	—	—
Non-Operating Expenses									
Interest expense	2,338	2,341	2,165	2,349	679	551	+128	—	—
Mark-to-market losses on long-term interest rate hedges	29	53	—	330	—	393	-393	—	—
Debt financing-related fees	279	157	171	262	348	11	+337	—	—
Other	258	355	285	351	127	67	+60	—	—
Total Non-Operating Expenses	2,906	2,908	2,622	3,294	1,156	1,024	+132	—	—
Recurring Profit	7,179	7,471	10,848	10,391	3,716	1,469	+2,247	12,000	31.0%
All-In Recurring Profit	7,899	10,719	15,264	18,626	5,376	1,715	+3,661	20,000	26.9%
Extraordinary Gains									
Gains on sales of fixed assets	720	3,248	4,416	4,376	1,656	246	+1,410	—	—
Gains on sales of securities investments	—	15	—	89	—	85	-85	—	—
Gains on sale of shares in affiliates	—	—	—	3,960	—	—	—	—	—
Other	—	120	205	551	17	373	-356	—	—
Total Extraordinary Gains	720	3,383	4,621	8,978	1,673	705	+968	—	—

Consolidated P&L (2)

(JPY million)

	FY21/2 (12M)	FY22/2 (12M)	FY23/2 (12M)	FY24/2 (12M)	FY25/2 Q1 (3M)	FY24/2 Q1 (3M)	Change (YOY)	FY25/2 Full-Year Forecast	vs. Forecast
Extraordinary Losses									
Loss on disposal of fixed assets	—	5	23	147	4	—	+4	—	—
Valuation losses on securities investments	114	43	261	—	—	—	—	—	—
Impairment loss	27	716	803	—	—	—	—	—	—
Covid writedown of real estate for sale	—	—	—	—	—	—	—	—	—
Other	146	493	146	1,259	—	—	—	—	—
Total Extraordinary Losses	288	1,259	1,235	1,406	4	—	+4	—	—
Pre-Tax Income	7,610	9,595	14,234	17,962	5,386	2,175	+3,211	—	—
Total Income Taxes	2,564	2,901	4,578	5,626	1,737	663	+1,074	—	—
Pre-Minority Interest Net Income	5,046	6,694	9,656	12,335	3,648	1,511	+2,137	—	—
Net Income Attributable to Minority Interests	18	220	246	227	56	56	—	—	—
Net Income	5,027	6,473	9,409	12,108	3,591	1,455	+2,136	14,000	25.7%
Cash Net Income	9,991	13,004	15,351	17,878	4,487	3,462	+1,025	18,500	24.3%
Net Income per Share (EPS)	JPY 10.48	JPY 13.81	JPY 20.45	JPY 26.89	JPY 8.18	JPY 3.21	JPY 4.97	JPY 32.10	25.5%
Cash EPS	JPY 20.82	JPY 27.74	JPY 33.36	JPY 39.7	JPY 10.22	JPY 7.64	JPY 2.58	JPY 42.42	24.1%
Stock Earnings	15,065	14,912	15,598	19,417	5,489	5,123	+366	—	—
Flow Earnings	5,850	9,793	13,371	14,315	3,746	573	+3,173	—	—
Stock Earnings Ratio	72.0%	60.4%	53.8%	57.6%	59.4%	89.9%	-30.5%	—	—
Fixed Expenses	7,723	7,819	8,087	9,060	2,544	2,091	+453	—	—
Stock Earnings/Fixed Income Coverage Ratio	195.1%	190.7%	192.9%	214.3%	215.8%	245.0%	-29.2%	—	—

Consolidated Cash Flows: Operations

(JPY million)

	FY21/2 (12M)	FY22/2 (12M)	FY23/2 (12M)	FY24/2 (12M)	FY25/2 Q1 (3M)
Cash Flows from Operations					
Pre-tax income	7,610	9,595	14,234	17,962	5,386
Depreciation	4,797	5,644	5,339	4,859	1,199
Share-based compensation expenses	21	73	—	—	—
Amortization of goodwill	121	149	177	97	32
Increase (decrease) in current year employee bonus accrual	-24	29	73	31	263
Increase (decrease) in venture investments writedown	161	505	134	1,036	—
Interest and dividend income	-96	-60	-85	-397	-11
Interest expense	2,338	2,341	2,165	2,349	679
Losses (gains) on sale of shares in affiliates	—	—	—	-3,960	—
Losses (gains) on sale of securities investments	—	-15	—	-89	—
Losses (gains) on disposal of fixed assets	—	5	23	45	4
Losses (gains) on sale of fixed assets	-720	-3,248	-4,416	-4,273	-1,656
Impairment loss	27	716	803	2	—
Valuation losses on securities investments	114	43	261	—	—
Decrease (increase) in trading notes and receivables	925	-437	-2,096	1,469	-532
Decrease (increase) in operational securities investments	343	1,279	3,178	1,229	14
Decrease (increase) in real estate for sale	5,342	-3,873	-10,114	-25,238	-791
Valuation losses on SPC capital contributions	4	2	3	1	—
Decrease (increase) in advances paid	61	-60	-6	-615	-36
Decrease (increase) in accounts receivable	16	-74	-62	-21	-79
Increase (decrease) in accounts payable	-437	-113	462	395	-1,273
Increase (decrease) in accrued expenses	94	25	-38	168	-134
Increase (decrease) in advances received	-57	795	-908	40	180
Increase (decrease) in security deposits received	-323	-1,045	413	193	42
Other	1,550	-877	-1,859	945	-582
Sub-Total	21,870	11,403	7,682	-3,769	2,704
Interest and dividend income received	96	60	85	397	11
Interest expenses paid	-2,119	-2,174	-2,051	-2,161	-588
Income taxes paid and refunded	-4,384	-1,350	-5,462	-3,043	-2,521
Net Cash from (Used for) Operations	15,463	7,939	254	-8,577	-394

Consolidated Cash Flows: Investments & Financing

(JPY million)

	FY21/2 (12M)	FY22/2 (12M)	FY23/2 (12M)	FY24/2 (12M)	FY25/2 Q1 (3M)
Cash Flows from Investments					
Payments into time deposits	-7	-7	-2	-701	—
Proceeds from withdrawal from time deposits	—	30	23	—	700
Payments for securities investments	-547	-606	-968	-16,567	-40
Proceeds from sale of securities investments	10	569	—	133	—
Acquisitions of property, plant, and equipment	-16,447	-5,798	-10,516	-8,203	-695
Proceeds from sale of property, plant, and equipment	2,850	12,757	14,065	18,384	5,650
Acquisitions of intangible assets	-1,468	-195	-24	-114	-6
Payments of SPC capital contributions	-3	-4	-6	—	—
Redemptions of SPC capital contributions	15	—	97	8	—
Payments of security deposits	—	-16	—	-127	-1
Proceeds from sale of subsidiary shares resulting in change of consolidation scope	—	—	—	3,356	—
Other	-30	-223	-33	1,306	-104
Net Cash from (Used for) Investments	-15,630	6,502	2,635	-2,524	5,501
Cash Flows from Financing					
Net increase (decrease) in short-term loans	1,793	-2,497	-1,419	15,764	-7,500
Proceeds from bond issuance	70	—	—	2,221	—
Repayment of maturing bond principal to bondholders	-274	-274	-274	-364	—
Proceeds from long-term loans	51,877	26,552	41,834	64,043	-40
Repayment of long-term loans	-48,996	-32,940	-40,385	-54,996	44,890
Proceeds from long-term non-recourse loans	3,300	—	3,000	4,600	-29,157
Repayment of long-term non-recourse loans	-1,301	-1,467	-1,633	-5,152	5,500
Proceeds from employee exercise of stock options	4	—	—	7	-105
Share buyback	-2,999	-1,499	-4,499	-4,771	67
Proceeds from minority interests	10,000	—	—	—	-1,170
Payments to minority interests	—	—	—	—	—
Dividends paid to minority interests	-5	-2	-6	-6	-1
Dividends paid	-3,298	-3,230	-3,197	-3,553	-3,846
Net Cash from (Used for) Financing	10,167	-15,360	-6,582	17,791	8,635

Ichigo 2030: New Initiatives

Top Partner of J.League, Japan's Professional Soccer League

Partner with J.League to Promote Community Development, Revitalize Local Economies, & Help People Enjoy Fuller and Healthier Lives

J.League's 100-Year Vision: Promote Sports Development

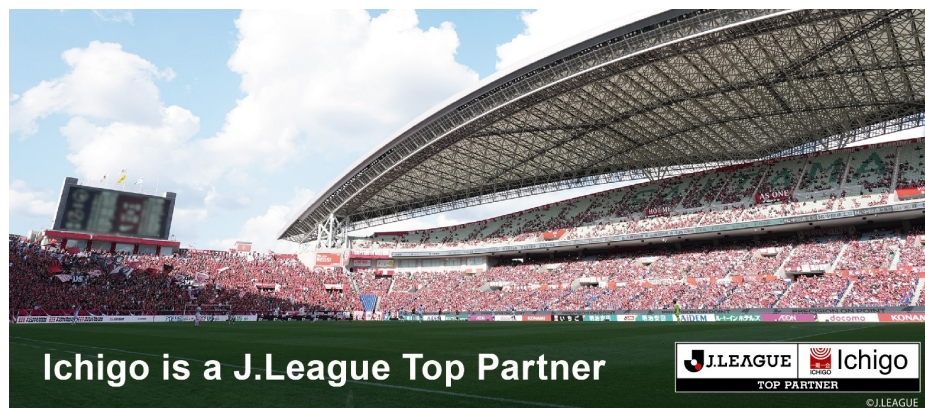
J.League's mission is to establish sports clubs rooted in local communities, cooperating with local residents, businesses, and municipalities to promote community development

Ichigo's Mission: Serve Important Social Needs

Ichigo believes that companies exist to serve society, and seeks to contribute to local communities as a sustainable infrastructure company

Ichigo's role as the only real estate company that is a J.League Top Partner:

- Renovate and upgrade stadiums and help local governments find solutions for the rising costs of operating stadiums
- Work to build stronger and healthier communities in cooperation with local residents, businesses, and municipalities



J.League Tegevajaro Miyazaki: Revitalizing Local Communities

- Growing From Consulting Business to Professional Soccer Club & Stadium Management
- Acquired Ownership and Stadium Management Rights of J3 Club Tegevajaro Miyazaki Based in Miyazaki Prefecture, a Key Ichigo Area
- Establishing Community-Based Program to Promote Youth Soccer Development, Partnering With Ichigo Tennis & Track & Field Teams
 - ✓ Driving customer satisfaction via improving ticketing operations and creating new VIP area & merchandise



New Terrace Seats on Stadium 3F Wood Deck

Created Europe-inspired terrace seats where guests can enjoy food & drinks while watching matches

Food & drinks provided by Ichigo subsidiary Ichigo Potager via participation in Miyazaki Prefecture's Local Food Project

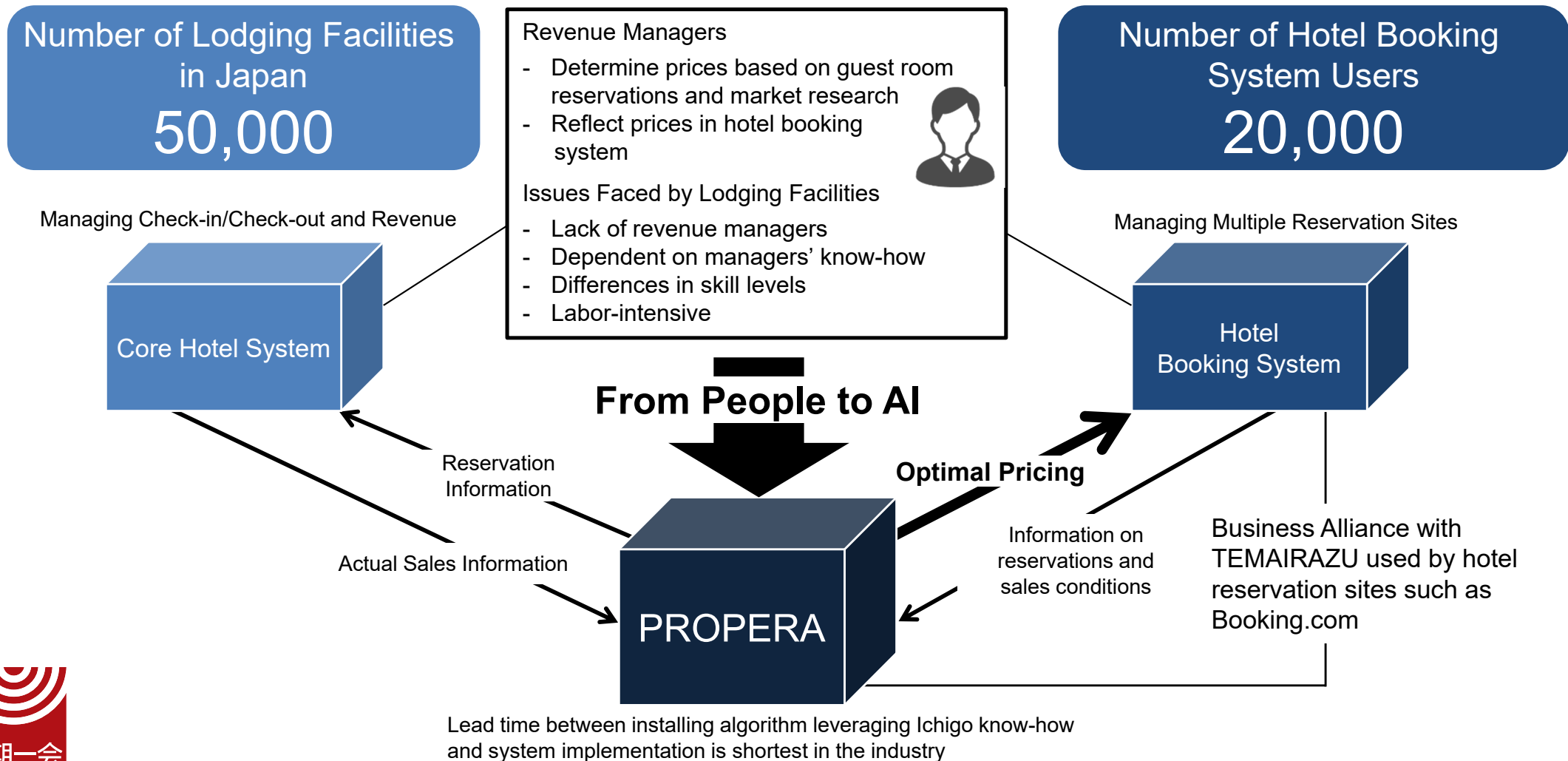


Tegevajaro Miyazaki
Website
www.tegevajaro.com
(Japanese only)

PROPERA: Ichigo's AI Hotel Revenue Management System

- Maximizes Hotel Revenues & Increases Labor Productivity
- Solves Issues Faced by Hotels and Supports Competitiveness
- Developed PROPERA-Lite* Tailored to Hotels' Needs

* Provides limited information on pricing levels



PROPERA: Driving Stock Earnings Growth

Launch of
Third-Party
Sales

Increase Market Share

Drive Non-Asset Stock
Earnings

Earnings Upside From Participation in
Hotel Earnings Growth

Long-Term Earnings Growth

PROPERA Business Market Turnaround

- Strong domestic & inbound hotel demand recovery
- Focus on operating cost reductions
- Optimizing operations impacted by staff shortage

Start promotions targeting
hotels with PMS that have
completed integrating systems

2,000
Hotels
(10% Market
Share*)

FY26/2
Target
* Of Japanese
Hotels
Deploying Site
Controllers

Launch of
Third-Party
Sales

49
Hotels
FY21/2

127
Hotels
FY22/2

155
Hotels
FY23/2

210
Hotels
FY24/2
(Initial Target
500 Hotels)

As of April 15, 2024

311
Hotels

Sample Earnings Model

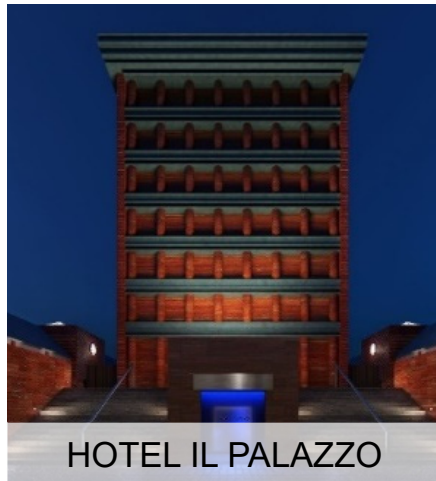
Usage Fee: 1% of Revenue

Hotel with RevPAR JPY 6,000
& 100 Rooms
Annual Ichigo Earnings:
JPY 2M

OneFive Hotels: Hotel Operations

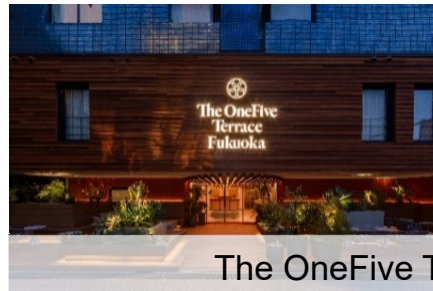
Non-Asset Business Growth Driver

- Operations and Master Leases of Third-Party Hotels
- Growth Exceeding Pre-Covid Levels Without Dedicated Sales and Marketing Teams
- Driving Earnings and Cost Reductions via PROPERA deployment at hotels (generating 10 to 40% revenue increases p.a.)



Operating 16 hotels (2,225 rooms)
in major cities

As of July 11, 2024



These materials were prepared to explain Ichigo's businesses and are not for the purpose of soliciting investment in marketable securities issued by Ichigo. Ichigo does not guarantee the accuracy of the figures, information, estimates, or other statements included herein, and accepts no responsibility for damages or losses arising through the use of the figures, information, estimates, or other statements contained herein.

These materials are based upon information available as of the publication date, and may contain forward-looking statements pertaining to Ichigo's expectations, targets, plans, and strategies. Such forward-looking statements are not facts, but are the result of management's judgment based on information currently available. Actual operating results or developments concerning Ichigo may differ substantially from those indicated by forward-looking statements. The information enclosed is subject to revision without prior notice.

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



**Make The World
More Sustainable**

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Ichigo is Japan's first zero-carbon listed real estate company.
We are taking responsibility for our environmental footprint by offsetting our carbon emissions and investing in low-carbon technologies such as solar energy.