



**Make The World
More Sustainable**

Ichigo Inc.

(Tokyo Stock Exchange Prime, 2337)

Materials for the Twenty-Fifth Annual Shareholder Meeting



Ichigo Kakyoin Building



GRAN PASEO Bunkyo Kohinata

Our Mission: Make The World More Sustainable

Ichigo is a Japanese sustainable infrastructure company dedicated to making the world more sustainable.

Our five key businesses are: Sustainable Real Estate, in which we preserve and improve real estate; Asset Management, including managing Tokyo Stock Exchange-listed Ichigo Office (8975), Ichigo Hotel (3463), and Ichigo Green (9282); Ichigo Owners, in which we develop high-quality real estate assets for Japanese real estate owners via a highly capital-efficient, asset-light business model; Hotel, which leverages Ichigo's deep value-add expertise and management capabilities as a hotel owner/operator; and Clean Energy, in which we develop solar and wind power plants to supply clean energy and bring productive use to idle land.

We are committed to growing long-term value for our shareholders by contributing to a sustainable society.

The word "Ichigo" comes from the ancient Japanese proverb, *Ichigo Ichie*, literally meaning "One lifetime, one encounter." The phrase was first used by a 16th century master of the tea ceremony, Sen no Rikyu. He called upon his disciples to give total focus and sincerity to each act of the tea ceremony for every guest, because that particular moment will only exist once and must be fully lived and realized. Ichigo embraces the *Ichigo Ichie* philosophy of sincerity and service, and works to build strong long-term relationships to support the success of all of our clients, shareholders, and stakeholders.



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**Make The World
More Sustainable**

[Provisional Translation Only]

*This English translation of the original Japanese document is provided solely for information purposes.
Should there be any discrepancies between this translation and the Japanese original, the latter shall prevail.*

May 8, 2025

Ichigo Inc. (Tokyo Stock Exchange Prime, 2337)
Representative: Scott Callon, Chairman

Materials for the Twenty-Fifth Annual Shareholder Meeting

Dear Shareholders:

We are pleased to invite you to attend the Twenty-Fifth Annual Shareholder Meeting of Ichigo Inc. (“Ichigo”).

If you are unable to attend the meeting, you may exercise your voting rights via postal mail or the Internet. We would appreciate it if you could please review these shareholder meeting materials and cast your vote by returning your voting form or by accessing our voting website (<https://soukai.mizuho-tb.co.jp/>) no later than Friday, May 23, 2025, 6:15 p.m. JST.

- 1. Date and Time** Sunday, May 25, 2025 at 10:00 a.m.
- 2. Place** La Rose, Fifth Floor, Dai-ichi Hotel Tokyo
1-2-6 Shimbashi, Minato-ku, Tokyo

3. Agenda

Matters to be Reported

- a. Ichigo’s business report, consolidated financial statements, and the results of the audit of the consolidated financial statements by the Independent Auditor and Ichigo’s Audit Committee for the Twenty-Fifth Period (March 1, 2024 – February 28, 2025)
- b. Ichigo’s parent financial statements for the Twenty-Fifth Period

Matters to be Resolved

- Proposal 1 Dividend
- Proposal 2 Election of Nine Directors

Additional Accounting Notes

Additional accounting notes to Ichigo’s consolidated and parent financial statements are disclosed on our website at www.ichigo.gr.jp/en/ir/library.

Please also note that any amendments to Ichigo’s business report, consolidated and parent financial statements, or shareholder meeting materials will be posted on our website at www.ichigo.gr.jp/en.

Voting via the Internet

1. Handling of Multiple Votes via both the Proxy Card and the Internet

If you cast multiple votes via both the proxy card and the Internet voting site, only the vote cast via the Internet will be deemed effective.

2. Handling of Multiple Votes via the Internet

If you cast multiple votes via the Internet voting site, only the last vote will be deemed effective.

3. Internet Voting Procedure

The internet voting procedure is per the below. If you choose to attend the meeting, voting via the proxy card or the Internet is unnecessary.

a. Voting Website

- (i) You can access the designated website <https://soukai.mizuho-tb.co.jp/> from a PC, smartphone, or mobile phone.
- (ii) Please access our voting website (<https://soukai.mizuho-tb.co.jp/>) and use the voting rights exercise code and password shown on the enclosed voting form. Follow the on-screen instructions to indicate your consent or dissent.
- (iii) We will accept votes submitted via the Internet until 6:15 p.m. JST on Friday, May 23, 2025. Please contact the help desk below if you have any questions.

b. Login via QR Code

You can access the voting form by reading the QR code on the enclosed voting form. This is a shareholder-unique QR code that allows you to vote without having to enter your ID or password. We will accept votes submitted until 6:15 p.m. JST on Friday, May 23, 2025.

Inquiries concerning the Internet Voting Process

Help Desk, Corporate Agency Division, Mizuho Trust & Banking Co., Ltd.

Toll-free telephone (within Japan): 0120-768-524 (9:00 a.m. to 9:00 p.m. JST)

Institutional Investors

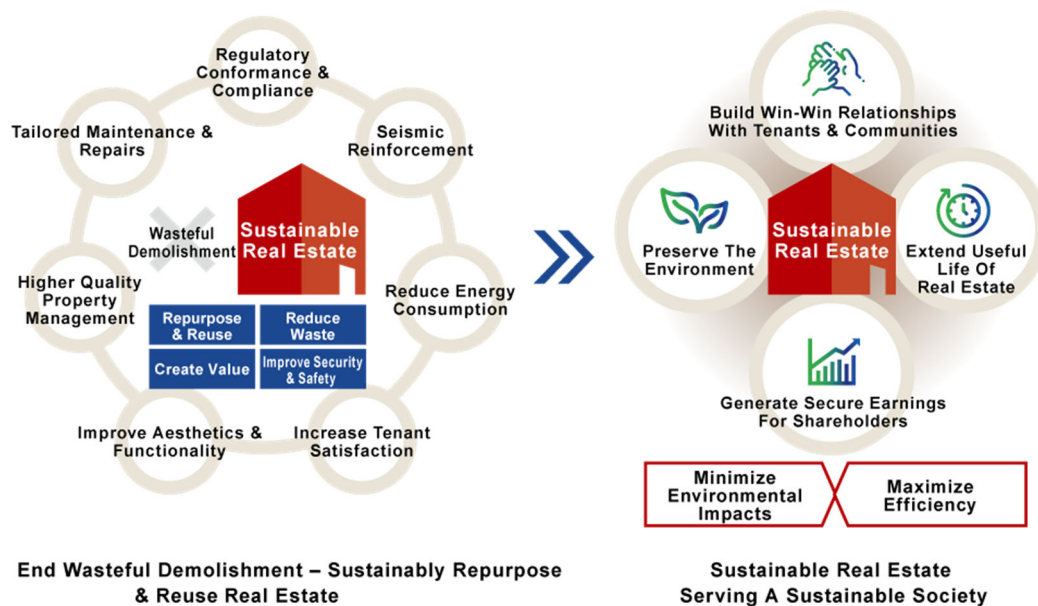
Institutional investors may use the electronic proxy-voting platform of the Tokyo Stock Exchange for electronic voting.

Ichigo's Sustainability Commitment (ESG)

Environmental

Sustainable Real Estate

Ichigo preserves and improves real estate, lengthening the useful life of buildings and other physical and social infrastructure beyond 100 years by drawing upon our real estate technologies and expertise.



Safe & Clean Energy Produced Locally

Ichigo gives new purpose to idle land across Japan and supports the revitalization of local communities by building renewable energy plants that generate clean power locally. Our clean energy business contributes to a more sustainable society while contributing to Japan's energy self-sufficiency. Ichigo works closely with local communities, contributing to sustainable job creation and economic growth.

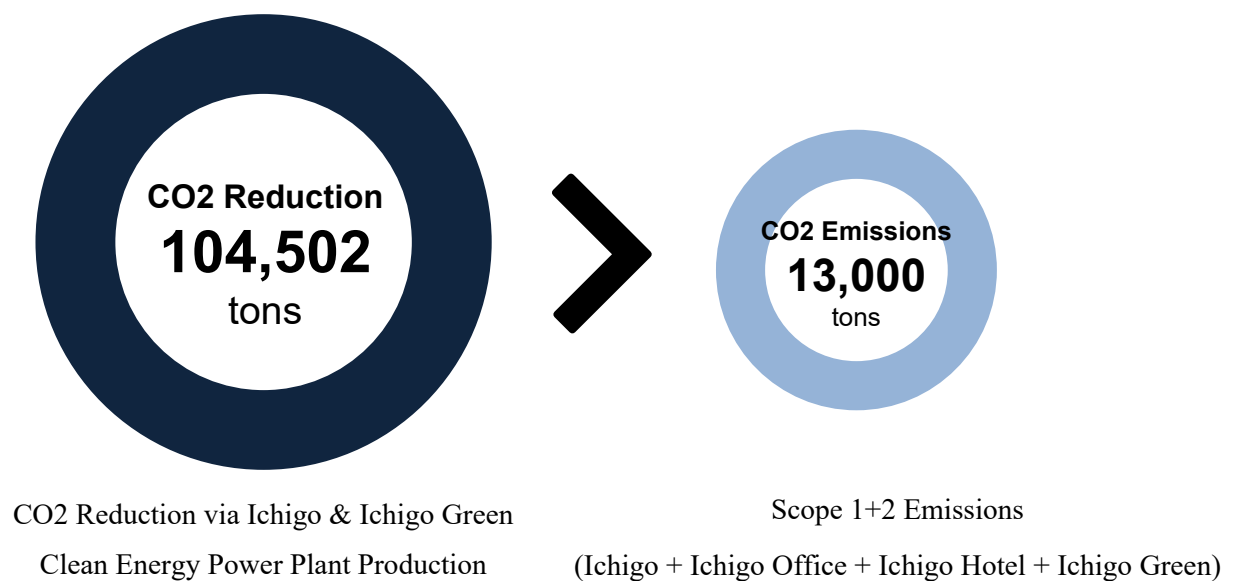
Ichigo is currently operating 64 renewable energy plants in communities across Japan, with a panel output of 188MW. In tandem with growing its Clean Energy business, Ichigo has been accelerating its CO2 reduction measures. As a result, Ichigo is Climate Positive, with its CO2 reductions significantly exceeding its CO2 emissions.

Ichigo Climate Positive

Ichigo achieves CO2 reductions via its clean energy generation at Ichigo and Ichigo Green (9282) solar and wind power plants. Ichigo will continue to be Climate Positive via CO2 reductions that exceed total CO2 emissions (Scope 1 & 2) from Ichigo's operations including Ichigo Office (8975), Ichigo Hotel (3463), and Ichigo Green.

Ichigo is also working towards the development of other new renewable power plants. Ichigo believes that companies exist to serve society and is working to address global environmental issues and contribute to a better world for future generations.

Ichigo CO2 Reduction = 8X CO2 Emissions (FY25/2)



Social

Building Communities

As a sustainable infrastructure company, Ichigo works to increase the value of its real estate assets. Ichigo believes that it is essential for neighbors to help each other in times of emergencies, and building communities with neighbors in the surrounding area is an important tenant service.

As such, Ichigo has been holding Meet The Neighbors! events since 2023 to bring together tenants of Ichigo buildings and local communities and raise disaster prevention awareness. The Meet The Neighbors! event held at the Ichigo Akasaka Village in July 2024 included AED training sessions, while the event held at Tradepia Odaiba in November 2024 included an emergency drill and first aid training. The events were attended by tenants and employees of companies in neighboring buildings, who deepened their relationships. Ichigo believes that these events are meaningful for fostering relationships amongst tenants and for building communities, and will continue to hold these events.



Athletes & Art

Ichigo supports world-class athletes and artists with disabilities via sponsorship of Paralymp Art.



Ichigo Weightlifting Team's
Hiromi Miyake &
Eishiro "Tank" Murakami

Governance

Governance Structure

Ichigo was an early adopter of global best-practice governance in Japan, implementing a Company with Committees (Nominating, Audit, Compensation) governance structure with a majority of Independent Directors in 2006. The independence of Ichigo's Board of Directors underpins its strong governance and oversight capabilities. All Board Members are aware of their fiduciary responsibility towards shareholders and work collaboratively and appropriately with other stakeholders to ensure sustained value creation for shareholders. The Board examines and decides on matters stipulated by law and regulation, Ichigo's Articles of Incorporation, and Ichigo's internal rules governing the Board. All other decisions are delegated to Ichigo's Statutory Executive Officers in order to deliver both speed and efficiency in decision-making and strong corporate governance. All Statutory Executive Officers make decisions and lead employees within their specified scope of delegated responsibility and authority.



Compliance

Under a rigorous compliance and risk management framework, Ichigo has built a robust and fully independent whistleblower system and has implemented the following compliance measures.

- Maintain a sound work environment by preventing all types of harassment
- Preempt potential problems through regular compliance surveys and the whistleblower system
- Periodic training on key topics such as prevention of insider trading
- Established a rotation rule within Ichigo to eliminate conflicts of interests that may arise with respect to preferential transactions
- Identify and manage transactions that pose a conflict of interest
- Established a policy to prevent any dealings with anti-social forces
- Promote self-corrective measures via self-inspections and a reporting system on issues

Risk Management

Ichigo manages all possibilities of unexpected losses at Ichigo and any of its subsidiaries in line with the ISO 31000 risk management guidelines. The risks of existing operations and new business development are categorized by frequency and impact, assessed semi-annually, and reported by the designated head of risk management to the Audit Committee and the Board of Directors.

Ichigo's ESG Initiatives

Ichigo believes that working on behalf of the environment and society is a fundamental social responsibility. As Ichigo grows and takes on new challenges as a sustainable infrastructure company, sustainability remains at the core of everything we do. We are reducing our environmental impacts and pro-actively joining community and global conservation efforts.

CDP 2024 Climate Change/Water Security Assessments

Ichigo was selected for the A List in the 2024 CDP Climate Change Assessment and the 2024 CDP Water Security Assessment, thus being recognized as a company leading the way in environmental transparency and performance on climate change. Ichigo has set KPIs to address environmental issues and work for a sustainable planet, and has achieved these KPIs of continuing to be included in the CDP Climate Change A List and achieving inclusion in the CDP Water Security A List. Ichigo will continue to proactively address environmental issues as a CDP A List company.



CDP 2023 Supplier Engagement

Ichigo has been selected as a Supplier Engagement Leader in the 2023 CDP Supplier Engagement Assessment. The CDP Supplier Engagement evaluates companies' CO2 reduction initiatives with their suppliers and assesses their governance, targets, and Scope 3 emissions, as well as their CDP Climate Change score. Ichigo will continue to contribute to a sustainable society as an engagement leader for its supply chain initiatives addressing climate change.



RE100

Ichigo joined RE100, a global initiative to accelerate the transition of electricity used by businesses to 100% renewable energy, and achieved sourcing 100% renewable electricity across its operations, including Ichigo Office (8975) and Ichigo Hotel (3463), at the end of August 2024. Ichigo will maintain this level, and will continue accelerating its Net Zero Carbon initiatives.



■ TCFD

Ichigo believes that it is the responsibility of companies to work towards addressing the global problem of climate change. Ichigo has made sustainability a key business and social priority, and is working towards creating a sustainable future by identifying climate-related risks and establishing appropriate risk management procedures while also identifying new business opportunities that can help solve the problem. Ichigo discloses its governance, strategy, risk management, and metrics and targets in line with the TCFD framework.



■ UN Global Compact

Ichigo believes companies exist to serve society. In line with this mission, Ichigo has signed the UN Global Compact, 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.

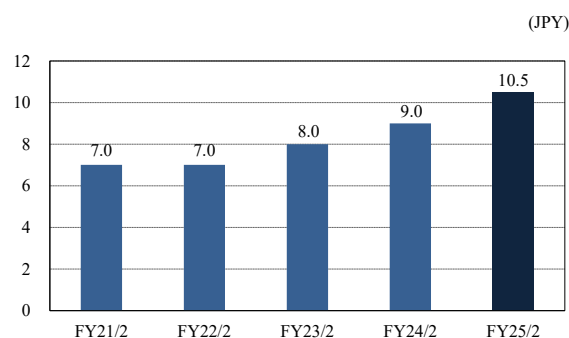


Proposal 1 Dividend

Ichigo proposes to allocate part of its retained earnings as a dividend distribution to shareholders.

1. Details of Proposed Dividend

Type of Dividend	Cash
Dividend per Share	JPY 10.5
Total Dividends	JPY 4,473,791,773
Payment Date	May 26, 2025



2. Dividend Increase Rationale

Ichigo's FY25/2 Net Income was JPY 15,187 million (+25.4% year-on-year) and Cash Net Income was JPY 19,391 million (+8.5% year-on-year) on the back of record stock earnings.

In April 2024, Ichigo updated the KPIs set forth in its Ichigo 2030 vision, in which its Dividend on Equity (DOE) payout ratio was raised from 3% to 4%.

Based on this shareholder return policy and the above earnings results, Ichigo decided to increase its FY25/2 dividend from the forecast presented in its April 15, 2024 release "FY24/2 Earnings" to JPY 10.5 (+16.7% year-on-year), subject to approval at this shareholder meeting.

In addition to its DOE payout ratio commitment, Ichigo has a progressive dividend policy, under which Ichigo's dividend is maintained or raised every year, but not cut. Ichigo is working to deliver long-term growth in shareholder value via a shareholder return policy that focuses on dividend stability, transparency, and growth.

Cash Net Income = Net Income + Depreciation + Amortization +/- Valuation Losses (Gains)

3. Rationale for Seeking Shareholder Approval for Ichigo's Dividends

All Directors on Ichigo's Board of Directors are deeply aware of their fiduciary responsibilities to shareholders, and work collaboratively with Ichigo stakeholders to drive sustained value creation. To support best-in-class execution of the board's fiduciary responsibilities on behalf of shareholders, Ichigo was an early adopter of strong corporate governance, implementing in 2006 a Company with Committees (Nominating, Audit, Compensation) governance structure, with Ichigo's Board of Directors comprised of majority Independent Directors.

Pursuant to Article 459, Clause 1 of Japan's Companies Act, given the strong protections this governance provides for shareholders, the Company with Committee structure allows for dividends to be decided by the board. Per this legal framework, Ichigo's dividends have been decided at the board level since 2006. Ichigo is committed to strengthening its shareholder-oriented governance by seeking shareholder input on key corporate decisions. Ichigo has thus decided to seek approval for dividends at Ichigo shareholder meetings for FY25/2 dividend.

Proposal 2 Election of Nine Directors

The terms of office of all nine Directors will expire at the conclusion of this shareholder meeting. Accordingly, Ichigo proposes the election of the following nine Directors.


The candidates for Director are as follows:

No.	Name	Current Position and Responsibility	Board Meeting Attendance
1	Scott Callon Reappointment	Chairman of the Board of Directors Nominating Committee Member Compensation Committee Member Compliance Committee Member Chairman & Representative Statutory Executive Officer	100% (10 of 10 Total)
2	Takuma Hasegawa Reappointment	Chairman of Nominating Committee Chairman of Compensation Committee Chairman of Compliance Committee President & Representative Statutory Executive Officer	100% (10 of 10 Total)
3	Minoru Ishihara Reappointment	Executive Vice President & Statutory Executive Officer (Sustainable Infrastructure Business) & COO	100% (10 of 10 Total)
4	Eri Murai Reappointment	Senior Executive Managing Director & Statutory Executive Officer (Corporate Operations)	100% (10 of 10 Total)
5	Tetsuya Fujita Reappointment – Independent Director	Lead Independent Director Chairman of Audit Committee Nominating Committee Member Compensation Committee Member Compliance Committee Member	100% (10 of 10 Total)
6	Noriko Kawate Reappointment – Independent Director	Independent Director Nominating Committee Member Audit Committee Member Compensation Committee Member	100% (10 of 10 Total)
7	Nobuhide Nakaido Reappointment – Independent Director	Independent Director Nominating Committee Member Compensation Committee Member	100% (10 of 10 Total)
8	Sakon Uda Reappointment – Independent Director	Independent Director Vice Chairman of Compliance Committee	100% (10 of 10 Total)
9	Seiichi Tanaka Reappointment – Independent Director	Independent Director Audit Committee Member	100% (8 of 8 Total)


No.	Name (Date of Birth)	Career History	Ichigo Shares Held
1	 <p>Scott Callon (December 6, 1964)</p>	<p>April 1988 MIPS Computer Systems, Inc. September 1991 Asia-Pacific Research Center, Stanford University March 1994 Research Institute of Capital Formation, Japan Development Bank August 1994 Bankers Trust Asia Securities Co., Ltd. March 1997 Morgan Stanley Japan Limited June 2000 Japan Representative, Prudential plc May 2001 Representative Director, PCA Asset Management Limited April 2002 Morgan Stanley Japan Limited January 2003 Head of Equities, Morgan Stanley Japan Limited May 2006 Partner and CEO, Ichigo Asset Management, Ltd. (current) October 2008 Ichigo Chairman & Representative Statutory Executive Officer (current) November 2008 Director (current), Chairman of Nominating Committee, Chairman of Compensation Committee, Vice Chairman of Compliance Committee November 2011 Member of Nominating Committee, Member of Compensation Committee May 2012 Associate Director, Japan Association of Corporate Directors Audit & Supervisory Board Member, Chiyoda Co., Ltd. July 2012 Director, Member of Nominating Committee, Member of Compensation Committee, Ichigo Real Estate Investment Advisors Co., Ltd. (now Ichigo Investment Advisors Co., Ltd.) May 2015 Independent Director, Chiyoda Co., Ltd. September 2015 Chairman of Compliance Committee May 2016 Chairman of Nominating Committee, Chairman of Compensation Committee October 2016 Member of Nominating Committee (current), Member of Compensation Committee (current) July 2017 Group Head of IT Chairman & Statutory Executive Officer, Ichigo Investment Advisors Co., Ltd. May 2019 Member of Compliance Committee (current) March 2020 Chairman & Representative Director, Japan Display Inc. June 2020 Independent Director, Fujitsu Limited August 2020 Chairman, Representative Executive Officer, & Director, Japan Display Inc. (current) January 2021 CEO, Japan Display Inc. (current) October 2024 Managing Director, GIGA.GREEN GmbH (current)</p>	N/A

No.	Name (Date of Birth)	Career History	Ichigo Shares Held
1	(continued from previous page)	<p>(Other Positions) Partner & CEO, Ichigo Asset Management, Ltd. Chairman, CEO, and Representative Executive Officer, Japan Display, Inc. Managing Director, GIGA.GREEN GmbH</p> <p><u>Message to Our Shareholders</u></p> <p>This is your company. It is Ichigo's responsibility to earn your trust by working tirelessly to grow shareholder value. We need to be capital efficient, generating returns that exceed the cost of your capital, disciplined in our investments and cash flow management, and have strong governance. We are committed to further strengthening our competitiveness and addressing critical social issues in order to create value for all stakeholders.</p>	N/A

No.	Name (Date of Birth)	Career History	Ichigo Shares Held
2	 <p>Takuma Hasegawa (January 29, 1971)</p>	<p>April 1994 Joined Fujita Corporation</p> <p>November 2002 Joined Ichigo</p> <p>October 2004 General Manager, Fund Business Division</p> <p>September 2005 General Manager, Fund Business Division Group 1</p> <p>May 2006 Senior Statutory Executive Officer & General Manager, Fund Business Division Group 1</p> <p>May 2007 Senior Statutory Executive Officer & CMO</p> <p>March 2008 Senior Statutory Executive Officer</p> <p>May 2009 Director & Executive Vice President & Statutory Executive Officer (Real Estate)</p> <p>March 2010 Independent Director, Takara Building Maintenance Co., Ltd.</p> <p>January 2011 President & Representative Director (Overall Company Management), Ichigo Estate Co., Ltd.</p> <p>March 2015 Executive Vice President & Statutory Executive Officer</p> <p>May 2015 Director (current), President & Representative Statutory Executive Officer (current) Chairman & Director, Ichigo ECO Energy Co., Ltd.</p> <p>March 2016 Chairman of Compliance Committee (current)</p> <p>May 2016 Member of Nominating Committee, Member of Compensation Committee</p> <p>October 2016 Chairman of Nominating Committee (current), Chairman of Compensation Committee (current)</p> <p>March 2018 Group Head of IT</p> <p>October 2019 Director, Cost Science Inc. (now Collinear Inc.) (current)</p> <p>July 2020 Chairman & Director, Ichigo Land Shinchiku Co., Ltd.</p> <p>(Other Positions) Director, Collinear Inc.</p> <p><u>Message to Our Shareholders</u></p> <p>To realize our mission to “Make The World More Sustainable” and in line with our <u>Ichigo 2030</u> vision, Ichigo is dedicated to addressing critical social issues and contributing to a sustainable society as a sustainable infrastructure company via our Sustainable Real Estate, Asset Management, and Clean Energy businesses, DX initiatives, and growing new businesses.</p> <p>Amid uncertainties over rising interest rates and increasing material and energy prices, Ichigo will continue to prioritize robust cash generation and maximize shareholder value.</p> <p>Thank you for your continued guidance and support.</p>	497,038 shares

No.	Name (Date of Birth)	Career History	Ichigo Shares Held
3	 Minoru Ishihara (October 5, 1967)	<p>April 1990 Joined Hazama Corporation</p> <p>May 2007 Joined Ichigo as Head of Human Resources and General Administration Division</p> <p>March 2008 Executive Officer and Head of Human Resources and General Administration Division</p> <p>May 2009 Director (current), Managing Director & Statutory Executive Officer (Administration), Member of Compliance Committee</p> <p>November 2009 President & Representative Director, Asset Logistics Co., Ltd. (now Ichigo Marché Co., Ltd.)</p> <p>May 2010 Director, Senior Managing Director & Statutory Executive Officer (Administration)</p> <p>April 2011 President & Representative Director, Miyako City Co., Ltd.</p> <p>November 2011 Executive Vice President & Statutory Executive Officer (Administration)</p> <p>July 2012 Director (current), Executive Vice President & Statutory Executive Officer (Administration), Ichigo Real Estate Investment Advisors Co., Ltd. (now Ichigo Investment Advisors Co., Ltd.)</p> <p>November 2012 Director, Ichigo ECO Energy Co., Ltd.</p> <p>March 2013 Head of Real Estate Chairman, President, & Representative Director, Miyako City, Co., Ltd. (current) Chairman & Director, Takara Building Maintenance Co., Ltd.</p> <p>May 2015 Executive Vice President & Statutory Executive Officer & COO (current)</p> <p>March 2017 President & Representative Director, Ichigo Real Estate Services Fukuoka Co., Ltd.</p> <p>March 2018 Group Head of Sustainable Real Estate</p> <p>March 2019 Chairman & Representative Director, Ichigo Marché Co., Ltd. (current) Chairman & Representative Director, Hakata Hotels Inc. (now OneFive Hotels Inc.)</p> <p>June 2019 President & Representative Director, Miyazaki Sunshine FM Co., Ltd. (current)</p> <p>April 2021 Statutory Executive Officer (Sustainable Infrastructure)</p> <p>April 2022 Statutory Executive Officer (Sustainable Infrastructure Business) (current)</p>	90,208 shares


No.	Name (Date of Birth)	Career History	Ichigo Shares Held
3	(continued from previous page)	<p>December 2023 Chairman & Representative Director, TEGEVAJARO MIYAZAKI (current)</p> <p>November 2024 Chairman, President, & Representative Director, OneFive Hotels Inc. (current)</p> <p>(Other Positions) Chairman, President, & Representative Director, Miyako City Co., Ltd. Chairman & Representative Director, Ichigo Marché Co., Ltd. Director, Ichigo Investment Advisors Co., Ltd. Chairman, President, & Representative Director, OneFive Hotels Inc. President & Representative Director, Miyazaki Sunshine FM Co., Ltd. Chairman & Representative Director, TEGEVAJARO MIYAZAKI</p> <p><u>Message to Our Shareholders</u></p> <p>Thank you always for your support.</p> <p>As an executive officer, I have been working to drive the productivity of Ichigo's businesses and sustainability of local communities to establish Ichigo as a sustainable infrastructure company. I will continue to work to maximize Ichigo's shareholder value while focusing on building relationships, peace, happiness, and cooperation, and striving to realize a society that brings joy to all.</p>	

No.	Name (Date of Birth)	Career History	Ichigo Shares Held
4	 <p>Eri Murai (May 16, 1970)</p>	<p>April 1993 Joined Fujita Corporation April 2002 Joined Ichigo January 2007 Head of Finance, Ichigo July 2012 Statutory Executive Officer (Business Management), Head of Business Planning, Ichigo March 2013 Director (Administration), Ichigo Estate, Director, Ichigo Global Capital March 2014 Senior Statutory Executive Officer (Administration & HR), Ichigo March 2015 Executive Managing Director & Statutory Executive Officer (Administration & HR) March 2017 Group Head of Administration & HR, Ichigo May 2019 President, Ichigo University March 2020 Head of HR Development March 2024 Director (current) April 2024 Statutory Executive Officer (HR) Statutory Executive Managing Director (current) Statutory Executive Officer (Corporate Operations) (current)</p> <p><u>Message to Our Shareholders</u></p> <p>We are five years away from the fulfillment of our <u>Ichigo 2030</u> vision. To become a sustainable infrastructure company, we need to continue growing our existing businesses as well as develop new businesses in anticipation of the future. As the head of the Corporate Operations Division, I will continue working to build a strong corporate structure that is resilient in the face of change and a working environment full of opportunities for employees in order to drive support for Ichigo's initiatives and deliver success for all stakeholders.</p> <p>Thank you for your continued guidance and support.</p>	47,600 shares

No.	Name (Date of Birth)	Career History	Ichigo Shares Held
5	 Tetsuya Fujita (March 26, 1954)	<p>April 1976 Joined Taisho Marine and Fire Insurance Co., Ltd. (now Mitsui Sumitomo Insurance Co., Ltd.)</p> <p>April 2001 Executive Director, Taisho Marine & Fire Insurance (Malaysia) Bhd. (now MSIG Insurance (Malaysia) Bhd)</p> <p>April 2002 Board Director, Skandia Life Insurance (Japan) (now Tokyo Marine Nichido Financial Life Insurance Co., Ltd.)</p> <p>October 2006 Executive Director, AXA Life Insurance Co., Ltd.</p> <p>April 2007 Representative President & CEO, AXA Financial Life Insurance Co., Ltd. (now AXA Life Insurance Co., Ltd.)</p> <p>October 2009 Senior Advisor, AXA Life Insurance Co., Ltd.</p> <p>May 2010 Ichigo Independent Director (current), Member of Audit Committee, Member of Compliance Committee</p> <p>February 2011 Auditor, St. Thomas University</p> <p>March 2011 President, ReMark Japan Co., Ltd.</p> <p>May 2011 Chairman of Compliance Committee,</p> <p>May 2012 Member of Nominating Committee (current), Member of Compensation Committee (current)</p> <p>July 2012 Director, Member of Audit Committee, Member of Nominating Committee, Member of Compensation Committee, Ichigo Real Estate Investment Advisors Co., Ltd. (now Ichigo Investment Advisors Co., Ltd.)</p> <p>May 2014 Chairman of Audit Committee (current), Member of Compliance Committee (current), Chairman of Audit Committee of Ichigo Real Estate Investment Advisors Co., Ltd. (now Ichigo Investment Advisors Co., Ltd.)</p> <p>October 2015 Advisor, LAUREATE INTERNATIONAL UNIVERSITIES Japan</p> <p>May 2016 Lead Independent Director (current)</p> <p>August 2017 Special Advisor to CEO, ReMark Group</p> <p>March 2019 Advisor, Creative Solutions Co., Ltd.</p> <p>June 2019 CEO & Representative Director, Creative Solutions Co., Ltd (current)</p> <p>June 2020 Secretary General, Postal Club Inc.</p> <p>November 2021 Executive Director, Postal Club Inc.</p> <p>June 2024 Deputy Director, Postal Club Inc. (current)</p> <p>(Other Positions) CEO & Representative Director, Creative Solutions Co., Ltd. Deputy Director, Postal Club Inc.</p>	73,500 shares


No.	Name (Date of Birth)	Career History	Ichigo Shares Held
5	(continued from previous page)	<p><u>Message to Our Shareholders</u></p> <p>Ichigo is five years into its <u>Ichigo 2030</u> vision, a turning point for Ichigo. Ichigo has strengthened its foundation for further growth via its progress towards realizing its vision.</p> <p>As an Independent Director of Ichigo, which has adopted the Company with Committees (Nominating, Audit, Compensation) governance structure with a majority of Independent Directors, I will provide objective insights to management and advise on governance and risk management based on my knowledge and expertise.</p> <p>With a focus on shareholders, I will strive to build trust with shareholders and grow shareholder value by engaging with all stakeholders and serving as a bridge connecting management and shareholders from an independent, objective standpoint.</p>	

No.	Name (Date of Birth)	Career History	Ichigo Shares Held
6	 <p>Noriko Kawate (February 22, 1976)</p>	<p>April 1999 Joined International Dept., Deloitte Touche Tohmatsu LLC</p> <p>July 2001 Qualified as Certified Public Accountant</p> <p>August 2004 Joined Cast & Itoga (now Uryu & Itoga)</p> <p>November 2004 Qualified as Certified Tax Accountant</p> <p>February 2008 President of CLEA Consulting Co., Ltd. (current)</p> <p>January 2009 Joined Gracia Corporation</p> <p>May 2011 Ichigo Independent Director (current), Member of Audit Committee (current)</p> <p>November 2011 Qualified as American Certified Public Accountant</p> <p>July 2012 Director, Member of Audit Committee of Ichigo Real Estate Investment Advisors Co., Ltd. (now Ichigo Investment Advisors Co., Ltd.)</p> <p>June 2013 Audit & Supervisory Board Member, Meiji Machine Co., Ltd.</p> <p>May 2014 Member of Nominating Committee (current), Member of Compensation Committee (current), Member of Nominating Committee, Member of Compensation Committee of Ichigo Real Estate Investment Advisors Co., Ltd. (now Ichigo Investment Advisors Co., Ltd.)</p> <p>February 2015 Partner, Cast Group (now Cast Global Group) (current)</p> <p>June 2021 Independent Auditor, Sumitomo Bakelite Co., Ltd. (current)</p> <p>April 2022 Independent Auditor, Nichireki Co., Ltd. Civil Conciliation Commissioner, Tokyo District Court</p> <p>June 2024 Independent Director, Nichireki Co., Ltd. (current)</p> <p>(Other Positions) President, CLEA Consulting Co., Ltd. Partner, Cast Global Group Independent Auditor, Sumitomo Bakelite Co., Ltd. Independent Director, Nichireki Co., Ltd.</p> <p><u>Message to Our Shareholders</u></p> <p>The global economy has become increasingly unpredictable in recent years due to ongoing geopolitical risks and growing uncertainties over U.S. policy trends, and the real estate sector may face significant changes in the near future. As an Independent Director, I will perform my duties so that Ichigo can achieve sustainable growth and grow shareholder value under any circumstance.</p>	67,400 shares

No.	Name (Date of Birth)	Career History	Ichigo Shares Held
7	 <p>Nobuhide Nakaido (November 1, 1946)</p>	<p>April 1971 Joined Sumitomo Corporation April 1998 Trustee, Sumitomo Corporation June 1998 Director, Sumitomo Corporation April 2002 Managing Director, Sumitomo Corporation April 2003 Managing Executive Officer, Sumitomo Corporation April 2004 Senior Managing Executive Officer, Sumitomo Corporation April 2005 Executive Vice President, Sumitomo Corporation April 2009 Executive Director, Assistant to President, Sumitomo Corporation June 2009 Chairman, President, & CEO, Sumisho Computer Systems Corporation (now SCSK Corporation) October 2011 President & CEO, SCSK Corporation June 2013 Chairman, SCSK Corporation April 2016 Director & Senior Advisor, SCSK Corporation June 2016 Senior Advisor, SCSK Corporation May 2017 Ichigo Independent Director (current) October 2018 Chairman, Japan Association for Chief Human Resources Officers (current) March 2019 Independent Director, eSOL Co., Ltd. (current) June 2020 Independent Director, Sourcenext Corp. (current) March 2022 Independent Director, JAC Recruitment Co., Ltd. (current) May 2023 Member of Nominating Committee (current), Member of Compensation Committee (current)</p> <p>(Other Positions) Chairman, Japan Association for Chief Human Resources Officers Independent Director, eSOL Co., Ltd. Independent Director, Sourcenext Corp. Independent Director, JAC Recruitment Co., Ltd.</p> <p><u>Message to Our Shareholders</u></p> <p>Under an extremely uncertain business environment in and outside Japan, I believe Ichigo's activities as a sustainable infrastructure company are an increasingly important commitment from Ichigo as a responsible corporate citizen dedicated to contributing to society. As an Ichigo Independent Director, I will make the utmost efforts to contribute to forward-looking governance, while giving due consideration to the balance between defensive and forward-looking governance.</p>	10,000 shares

No.	Name (Date of Birth)	Career History	Ichigo Shares Held
8	 <p>Sakon Uda (May 22, 1955)</p>	<p>April 1981 Nippon Kokan KK (now JFE Holdings, Inc.) July 1989 McKinsey & Company, Inc. December 1995 Principal (Partner), McKinsey & Company, Inc. February 2006 Executive Officer, Japan Post Holdings Co., Ltd. October 2007 Senior Executive Managing Director, Japan Post Holdings Co., Ltd Senior Managing Executive Officer, Japan Post Service Co., Ltd (currently Japan Post Co., Ltd.) April 2010 Advisor, Japan Post Co., Ltd. May 2010 Professor, Business Breakthrough University Kenichi Ohmae Graduate School of Business July 2010 Statutory Executive Officer & COO, Tokyo Star Bank Ltd. June 2011 Independent Director, Ebara Corporation December 2011 The Investigation Committee on the Accident at the Fukushima Nuclear Power Stations (“ICANPS”), Tokyo Electric Power Company November 2012 Consultant, Nuclear Damage Compensation and Decommissioning Facilitation Corporation Head of Tokyo Electric Power Company Procurement Committee April 2014 Dean, Faculty of Business Administration, Professor, Business Breakthrough University June 2014 Director, Business Breakthrough, Inc. April 2015 Director & Academic Committee Member, Japan-North America Medical Exchange Foundation April 2016 Vice President, Business Breakthrough University September 2016 Special Advisor, Tokyo Metropolitan Government Political Reform Headquarters July 2017 Director, Japan-North America Medical Exchange Foundation November 2017 Committee Member, Tokyo Metropolitan Government Urban Planning Council (current) March 2019 Independent Director & Chairman of the Board, Ebara Corporation June 2021 Independent Director, The CC Innovation, Ltd.</p>	2,700 shares

No.	Name (Date of Birth)	Career History	Ichigo Shares Held
8	(continued from previous page)	<p>June 2022 Vice Chairman of the Board, Strategy Advisors Co., Ltd. Independent Director, Dream Incubator Inc. (current)</p> <p>December 2022 Independent Director, Pacific Consultants Co., Ltd. (current)</p> <p>February 2023 Electricity Prices Advisor, Consumer Affairs Agency</p> <p>May 2023 Ichigo Independent Director (current)</p> <p>June 2023 Independent Director, Hokkoku Financial Holdings, Inc. (current)</p> <p>September 2023 Executive Advisor, Change WAVE Group, Inc. (current)</p> <p>May 2024 Vice Chairman, Compliance Committee (current)</p> <p>(Other Positions) Committee Member, Tokyo Metropolitan Government Urban Planning Council Independent Director, Dream Incubator Inc. Independent Director, Pacific Consultants Co., Ltd. Independent Director, Hokkoku Financial Holdings, Inc. Executive Advisor, Change WAVE Group, Inc.</p> <p><u>Message to Our Shareholders</u></p> <p>In the wake of recent corporate fraud cases, investors have become even more demanding of corporate performance, and the raison d'être of independent directors is being questioned as many companies have been treating corporate governance as a formality. As an Independent Director, I will make contributions to Ichigo based on my experience with <u>Governance to Value</u> where effective governance is directly linked to continuous value creation.</p>	

No.	Name (Date of Birth)	Career History	Ichigo Shares Held
9	 <p>Seiichi Tanaka (September 14, 1960)</p>	<p>April 1984 Nissho Iwai Corporation (now Sojitz Corporation)</p> <p>April 2011 General Manager of Finance, Sojitz Corporation</p> <p>April 2014 Executive Officer, Sojitz Corporation</p> <p>April 2016 Managing Executive Officer, CFO, Sojitz Corporation</p> <p>June 2017 Representative Director, Senior Executive Officer, CFO, Sojitz Corporation</p> <p>April 2019 Representative Director, Executive Vice President, CFO, Sojitz Corporation</p> <p>April 2023 Representative Director, Sojitz Corporation</p> <p>June 2023 Advisor, Sojitz Corporation</p> <p>May 2024 Ichigo Independent Director (current), Member of Audit Committee (current)</p> <p>(Other Positions) None</p> <p><u>Message to Our Shareholders</u></p> <p>Ichigo's core real estate business is extremely strong, and its hotel business is growing on robust inbound demand. On the other hand, the falling yen and rising goods and labor costs due to the supply and demand gap constrain businesses. I will support Ichigo's business growth by establishing appropriate risk management and governance to navigate the current business environment.</p>	-

- (Note 1) None of the candidates for Director or Independent Director are a related party of Ichigo.
- (Note 2) Ichigo's Nominating Committee and Board of Directors' reasons for nominating Scott Callon, Takuma Hasegawa, Minoru Ishihara, and Eri Murai for Director are as follows:
- (i) Scott Callon has extensive experience as Chairman of Ichigo since October 2008, and has knowledge and expertise derived from serving on a number of Japanese government bodies, including the Financial Services Agency (FSA) Council of Experts that drafted Japan's Corporate Governance Code and the Ministry of Economy, Trade and Industry (METI) Competitiveness and Incentives Structures for Sustainable Growth Project (the "Ito Review"). He assumed the position of Director in October 2008, and his term of office will have been 16 and a half years at the close of this shareholder meeting.
 - (ii) Takuma Hasegawa has extensive knowledge and experience at Ichigo, having led a number of Ichigo's real estate businesses. He has been Ichigo's President since May 2015. His term of office will have been 12 years at the close of this shareholder meeting.
 - (iii) Minoru Ishihara has extensive knowledge and experience as Executive Vice President and COO of Ichigo. He assumed the position of Director in 2009, and his term of office will have been 16 years at the close of this shareholder meeting.
 - (iv) Eri Murai has extensive knowledge and experience, having led a number of key initiatives in finance, internal management, and HR since joining Ichigo in 2002. She is currently the Senior Executive Managing Director (Corporate Operations), and her term of office will have been six years at the close of this shareholder meeting.
- (Note 3) All five candidates for Independent Director – Tetsuya Fujita, Noriko Kawate, Nobuhide Nakaido, Sakon Uda, and Seiichi Tanaka – meet the Tokyo Stock Exchange's (TSE) requirements for Independent Directors and will be registered with the TSE as such.
- (Note 4) Ichigo's Nominating Committee and Board of Directors' reasons for nominating Tetsuya Fujita, Noriko Kawate, Nobuhide Nakaido, Sakon Uda, and Seiichi Tanaka as candidates for Independent Director are as follows:
- (i) Tetsuya Fujita has extensive knowledge and experience working for a leading property insurance company and a leading life insurance company. He assumed the position of Independent Director in May 2010, and his term of office will have been 15 years at the close of this shareholder meeting.
 - (ii) Noriko Kawate has extensive experience in statutory auditing at a major auditing firm and in accounting and tax advisory as a certified public accountant and tax accountant. She assumed the position of Independent Director in May 2011, and her term of office will have been 14 years at the close of this shareholder meeting.
 - (iii) Nobuhide Nakaido has extensive experience and knowledge as the Executive Vice President of one of Japan's largest trading companies and President & Chairman of a leading Japanese IT systems integrator, driving innovation in the IT service industry and increasing corporate value through workstyle & workplace transformation. He has extensive knowledge and experience leading major global companies which he can draw upon to fully monitor Ichigo's activities on behalf of shareholders. He assumed the position of Independent Director in May 2017, and his term of office will have been eight years at the close of this shareholder meeting.

- (iv) Sakon Uda has extensive experience in corporate strategy and management, and has served as Independent Director and Chairman of the Board of major listed companies. He has extensive knowledge in corporate governance, HR development, and corporate management which he can draw upon to fully monitor Ichigo's activities on behalf of shareholders. He assumed the position of Independent Director in May 2023, and his term of office will have been two years at the close of this shareholder meeting.
 - (v) Seiichi Tanaka served as Chief Financial Officer and Representative Director and Executive Vice President of a major trading company with global operations, and has extensive experience in growing shareholder value via risk management and strengthening financing foundations. He can capitalize on his management style, expertise, and experience with stabilizing financial foundations via cash flow management to fully monitor Ichigo's activities and maximize cash flows. He assumed the position of Independent Director in May 2024, and his term of office will have been one year at the close of this shareholder meeting.
- (Note 5) No candidate for Independent Director has been involved in inappropriate conduct while serving as a Director in other companies over the past five years.
- (Note 6) Additional information pertaining to the independence of the candidates for Independent Director is as follows:
- (i) Tetsuya Fujita and Noriko Kawate served as Independent Directors of Ichigo subsidiary, Ichigo Investment Advisors, from July 2012 to May 2016.
 - (ii) No candidate for Independent Director has received in the last two years, nor will they receive, material monetary or other financial compensation (excluding any compensation as Director or Advisor before assuming the position of Independent Director) from Ichigo or related entities.
 - (iii) No candidate for Independent Director is the spouse of the management of Ichigo or related entities, nor are they related within three degrees of consanguinity.
- (Note 7) In order to retain Independent Directors of high quality, Ichigo has signed limited liability agreements with Tetsuya Fujita, Noriko Kawate, Nobuhide Nakaido, Sakon Uda, and Seiichi Tanaka. The extent of liabilities for compensation under the agreements is the minimum limited liability amount as defined in Article 425, Clause 1 of the Company Law; provided that the liability is limited only when the Independent Directors have performed their duties which cause liability in good faith and without gross negligence. Upon the re-appointment of Tetsuya Fujita, Noriko Kawate, Nobuhide Nakaido, Sakon Uda, and Seiichi Tanaka as Independent Directors, Ichigo will enter into new limited liability agreements with equivalent terms with each of them.
- (Note 8) Ichigo and the independent directors have entered into a director liability insurance contract, with the directors named as insured, which provides coverage for any damages that may be caused by directors taking on responsibilities for performing their duties or receiving claims in pursuit of responsibilities. Candidates will be named insured after the re-election, and the contract will be renewed during their tenure.
- (Note 9) Scott Callon has not received and will not receive any compensation from Ichigo.
- (Note 10) The number of Ichigo shares owned by each of the candidates for Director is as of February 28, 2025.

Skill Matrix of Ichigo's Board of Directors (as of May 2025)

Ichigo has made sustainability a key management priority. Along with the expansion of Ichigo's businesses, our Board of Directors has been structured with a focus on diversity and a balance in skills, regardless of gender, nationality, or age.

No.	Name	Skill Matrix					Diversity	
		Corporate Management	Finance/ Investment	Risk Management	ESG	Human Resource Development	Gender	Nationality
1	Scott Callon	○	○	○			Male	United States
2	Takuma Hasegawa	○	○		○		Male	Japan
3	Minoru Ishihara	○		○	○		Male	Japan
4	Eri Murai				○	○	Female	Japan
5	Tetsuya Fujita	○		○	○		Male	Japan
6	Noriko Kawate		○	○			Female	Japan
7	Nobuhide Nakaido	○	○			○	Male	Japan
8	Sakon Uda	○			○	○	Male	Japan
9	Seiichi Tanaka	○	○	○			Male	Japan

Business Report
(March 1, 2024 – February 28, 2025)

I. Current Operations and Financials

A. Business Conditions in the Current Fiscal Year (FY25/2)

1. Business Results

During the current fiscal period, the Japanese economy experienced some volatility, although there was a gradual recovery trend. Companies accelerated capital investments and increased wages on the back of strong corporate earnings. Although consumers became increasingly budget-conscious due to rising costs, consumption of services including hotels and restaurants was steady, and inbound demand, including hotel demand, continued to be robust. On the other hand, geopolitical risks, the new US administration's policies, and global interest rates require continued monitoring.

In the Japanese real estate market, global demand for Japanese real estate was robust due to higher asset yields in Japan compared to other major countries, despite the narrowing interest rate gap between Japan and the U.S. Hotel earnings continued to be strong on continued hotel demand growth, and Ichigo achieved record stock earnings driven by hotel earnings, which includes operator earnings.

As the importance of environmental initiatives and Ichigo's clean energy business rises, Ichigo will continue to focus on generating renewable energy that is safe for the planet and diversify energy sources beyond solar and wind with its currently in-development green biomass plant that only uses domestic feedstocks.

To respond to the rapid changes in its business environment, Ichigo has taken measures to maintain its strong financial base and robust cash flows. In line with our Ichigo 2030 long-term vision, Ichigo is also strategically expanding its business activities as a sustainable infrastructure company to further drive its competitive strengths. In particular, Ichigo is growing stock earnings via non-asset businesses by leveraging its real estate know-how and value-add capabilities. Ichigo will continue to grow its core businesses and develop new businesses to maximize shareholder value and further strengthen its commitment to shareholders.

From FY25/2, Ichigo began providing expanded, more detailed segment reporting to increase the transparency of its earnings. Specifically, Ichigo Owners and Hotel have been newly created as segments by breaking them out from the Sustainable Real Estate segment. Ichigo's new reporting segments are as follows.

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

Sustainable Real Estate (SRE) preserves & 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.

Ichigo Owners (IO) develops high-quality real estate assets for Japanese real estate owners via a highly capital-efficient, asset-light business model. Ichigo outsources construction to third-party developers, focusing on design and planning, construction engineering quality control, and post-construction leasing tailored to tenant and investor needs.

Hotel leverages Ichigo's deep value-add expertise and management capabilities as a hotel owner/operator. Ichigo improves hotel functionality, aesthetics, and guest services to drive higher guest comfort and satisfaction, develops and operates Ichigo brand hotels,

and deploys PROPERA (Ichigo's AI-based hotel revenue management system) to drive significant increases in hotel cash flows, earnings, and asset value.

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

Core Business Growth

– Sustainable Real Estate (SRE)

Ichigo provides office buildings that cater to diverse work styles and provide comfort and convenience. Ichigo offers fully-furnished Ready to Move In offices that can be tailored to tenant area needs and has engaged in community-focused office initiatives. Ichigo's Ready to Move In offices reduce tenants' initial moving cost and work burdens, and cater to the needs of mid-size office tenants. Ichigo will continue to accurately capture and cater to tenant needs.

Ichigo sold four office assets (JPY 9.1 billion) located in central Tokyo and central Fukuoka to its TSE-listed office REIT, Ichigo Office (8975). Ichigo's total SRE acquisitions were JPY 17.5 billion and total SRE sales were JPY 17.7 billion in FY25/2.



Tokyo Monnaka Village

– Ichigo Owners (IO)

Ichigo Owners acquired JPY 49 billion in new high-quality residential assets, creating future earnings drivers. Ichigo Owners also launched the fourth and fifth Ichigo Residence Tokens (fourth token: 7 assets, JPY 10.2 billion; fifth token, 7 assets, JPY 11.4 billion). The launch of START, a new trading system designed for the distribution of security tokens, has driven the transparency and liquidity of digital real estate transactions via security tokens, and the market is expected to grow to the third largest market after J-REIT and private equity fund markets. Ichigo believes that digital real estate investments are a key growth area and will work to increase its presence within this field.

Customer base expansion and asset management capabilities under the Ichigo Owners Co-Ownership business, which allows investors to make diversified, small-scale investments in a broad array of real estate assets, has contributed to stock earnings growth, with real estate sales channel expansion leading to asset acquisitions. In FY25/2, asset sales were JPY 37.9 billion.



GRAN PASEO Nishi Azabu

– Hotel

Hotel rental income and operating revenue grew in FY25/2 on the back of hotel demand growth, including inbound demand. According to the Japan National Tourism Organization (JNTO), the number of inbound tourists in 2024 exceeded 36 million, +15.6% vs. pre-Covid 2019. Ichigo receives a percentage of earnings under its hotel lease contracts to capture earnings upside in line with hotel demand, and the operating revenue of its wholly-owned hotel operator subsidiary, OneFive Hotels, increases in line with hotel variable rent. Average RevPAR for Ichigo-owned hotels in FY25/2 was JPY 14,218, +21% year-on-year.

Ichigo also sold two hotels (total sale price JPY 9.1 billion) located in central

Fukuoka catering to both business and leisure demand, including inbound demand, to its TSE-listed hotel REIT, Ichigo Hotel (3463), with JPY 8.8 billion in total acquisitions and JPY 9.1 billion in total sales in FY25/2.

– Asset Management

Ichigo continued to support Ichigo Office, Ichigo Hotel, its listed solar power producer Ichigo Green (9282), Ichigo Residence Tokens, and private funds.

As described above, Ichigo generated long-term stock earnings via providing real estate assets that drive AUM growth. FY25/2 AUM was JPY 384.9 billion, including solar power plants owned by Ichigo Green, +12% year-on-year.

Ichigo Office and Ichigo Hotel completed transitioning to renewable electricity at all of their assets, and Ichigo is supporting these initiatives as a sponsor.

– Clean Energy

Stock earnings grew within Ichigo's Clean Energy business due to the full-year earnings contribution of its second largest solar power plant (13.99MW), Ichigo Ebino Suenaga ECO Power Plant (FIT JPY 40). However, revenue growth was limited by bad weather and EPCO power purchase suspensions. As of FY25/2-end, Ichigo's power plants in operation total 64 (total output 188.2MW). Ichigo will continue to invest in solar power plants, and is also planning entry into green biomass as a third renewable energy business to make productive use of aging forest wood supply, help conserve forests, and contribute to the revitalization of local economies. Ichigo is also exploring battery storage entry. Ichigo believes the social significance of its clean energy business addressing global environment issues will continue to grow.

Growth Strategy to Build Market Fluctuations

– Strengthening Financial Base

Since the global financial crisis, Ichigo has been strengthening both its earnings and financial base via measures such as lengthening borrowing terms, reducing borrowing costs, hedging against increases in interest-rates, and borrowing via unsecured loans. Ichigo has also increased funding via ESG-linked loans, newly financing JPY 33 billion in ESG-linked loans in FY25/2. Ichigo will continue these measures to underpin its growth as a sustainable infrastructure company.



Shareholder Returns

– Flexible Share Buybacks

In line with our Ichigo 2030 vision, Ichigo conducts flexible share buybacks to drive shareholder value, and decided to execute a JPY 6 billion share buyback in October 2024 (FY25/2), marking eight consecutive years of buybacks. Ichigo executed JPY 4.3 billion of this share buyback as of February 25, 2025, and began a new expanded share buyback of JPY 5 billion. The buyback period of the new expanded buyback is from March 3, 2025 to August 29, 2025.

Ichigo is working to drive EPS, an important metric of shareholder value, and will continue to grow its core profitability while conducting value-driving share buybacks.

	Number of Share Purchased (% of Shares Outstanding)	Average Purchase Price	Amount
FY26/2 ²	–	–	JPY 5 billion
FY25/2 (Second)	11,567,500 (2.6%)	JPY 374	JPY 4.3 billion
FY25/2 (First) ¹	3,040,200 (0.7%)	JPY 404	JPY 1.2 billion
FY24/2	13,687,200 (2.7%)	JPY 348	JPY 4.8 billion
FY23/2	14,552,200 (2.9%)	JPY 309	JPY 4.5 billion
FY22/2	4,363,500 (0.9%)	JPY 343	JPY 1.5 billion
FY21/2	9,645,800 (1.9%)	JPY 311	JPY 3 billion
FY20/2	7,081,200 (1.4%)	JPY 424	JPY 3 billion
FY19/2	7,869,700 (1.6%)	JPY 381	JPY 3 billion
FY18/2	8,436,500 (1.7%)	JPY 355	JPY 3 billion

¹ The portion of FY24/2 share buyback conducted in FY25/2.

² Share buyback approved in FY25/2 with a buyback period from March 3, 2025 to August 29, 2025. JPY 5 billion is the maximum buyback amount approved by the Board of Directors.

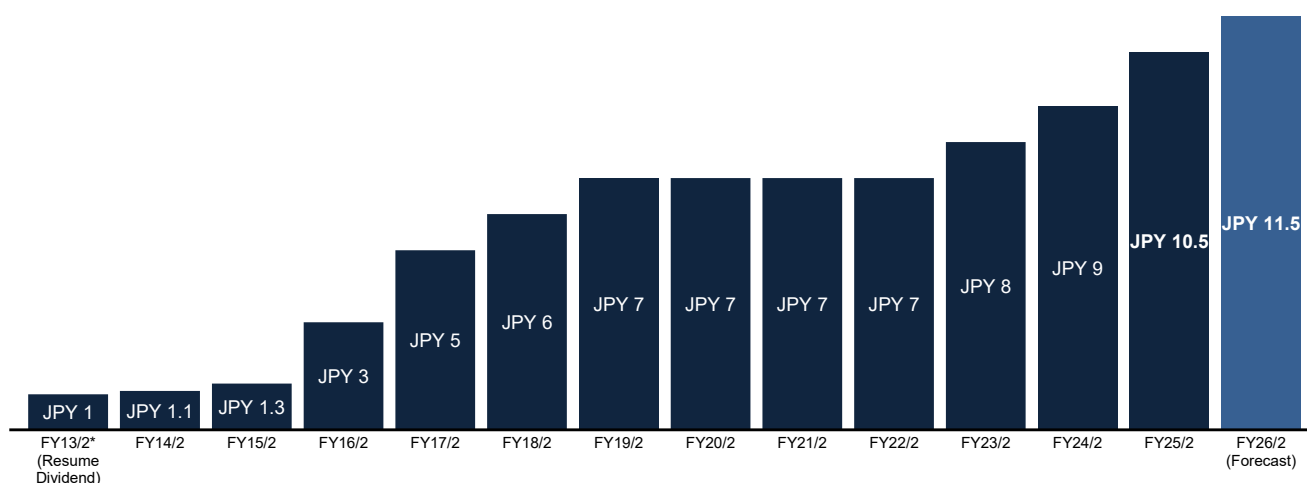
– Dividend Policy (FY25/2 Dividend Increase)

Underpinned by its robust earnings stability, Ichigo has also adopted a progressive dividend policy, under which Ichigo's dividend is maintained or raised every year, but not cut. Although the use of a dividend payout ratio is more common in shareholder return policies, dividend payout ratios are highly sensitive to short-term earnings fluctuations and thus result in uncertainty with respect to future dividends. Ichigo's adoption of a progressive dividend policy underscores its commitment to long-term value growth for its shareholders.

Ichigo is working to drive long-term shareholder value with a shareholder return policy that focuses on dividend stability, transparency, and growth, and has established a Dividend on Equity (DOE) payout ratio policy paying dividends based upon more stable shareholder equity. Ichigo decided to raise its DOE target from 3% to 4% at its board meeting held in April 2024.

Ichigo's FY25/2 Net Income and Cash Net Income were JPY 15,187 million and JPY 19,391 million, +25.4% and +8.5% year-on-year, and Ichigo achieved record cash earnings and stock earnings. To achieve its 4% DOE target, Ichigo decided to increase its FY25/2 dividend to JPY 10.5, +16.7% year-on-year, up from the JPY 10 dividend forecast announced in its April 15, 2024 release "FY24/2 Earnings." The dividend increase is pending shareholder approval at the Shareholder Meeting.

In line with this shareholder return policy, Ichigo is also increasing its FY26/2 dividend forecast to JPY 11.5, +9.5% vs. FY25/2.



– J.League Shareholder Program

In 2019, Ichigo became a J.League Top Partner to work with the J.League to promote local community development, and launched a Shareholder Program that offers free tickets to J.League games to Ichigo, Ichigo Office, Ichigo Hotel, and Ichigo Green shareholders.

As a J.League Top Partner, Ichigo is continuing to distribute J.League game tickets to shareholders for the 2024 season as a means to express its gratitude to shareholders and contribute to regional development.

As an extension of its Shareholder Program, Ichigo offered shareholders the chance to win via lottery to win Ichigo Potager x Tegevajaro Miyazaki Christmas Sets.



FY25/2 Earnings Details

Ichigo generated consolidated FY25/2 revenue of JPY 83.6 billion (+1.0% year-on-year), operating profit of JPY 16.3 billion (+25.8% year-on-year), all-in operating profit of JPY 24.9 billion (+17.3% year-on-year), recurring profit of JPY 13.8 billion (+32.5% year-on-year), net income of JPY 15.2 billion (+25.4% year-on-year), and cash net income of JPY 19.4 billion (+8.5% year-on-year).

All-In Operating Profit = Operating Profit + Gains on Sale of Sustainable Real Estate Assets Recorded as Extraordinary Gains

Cash Net Income = Net Income + Depreciation + Amortization +/- Valuation Losses

Segment Earnings Details

The breakdown of revenue and operating profit by segment is as follows.

Asset Management

Revenue increased to JPY 4.4 billion (+51.7% year-on-year) and segment operating profit increased to JPY 2.6 billion (+74.6% year-on-year) due to AM fees increasing on back of Ichigo Hotel's acquisition of five hotels from Ichigo and hotel earnings growth, performance fees associated with asset acquisitions for the fourth and fifth Ichigo Residence Tokens, and Ichigo Office and Ichigo Hotel gains on sale performance fees.

Sustainable Real Estate

Driven by an increase in rental income, in particular for offices, the sale of four offices (Real Estate for Sale and Fixed Assets) to Ichigo Office, and a year-on-year increase in asset sales, revenue increased to JPY 18.3 billion (+49.0% year-on-year) and segment operating profit increased to JPY 8.0 billion (+46.4% year-on-year).

Ichigo Owners

Although Ichigo Owners launched the fourth and fifth Ichigo Residence Tokens and sold residential assets to domestic institutional investors, because asset sales decreased year-on-year, revenue decreased to JPY 39.5 billion (-24.6% year-on-year) and segment operating profit decreased to JPY 3.3 billion (-39.4% year-on-year).

Hotel

Driven by strong hotel operating earnings and rental income and the sale of two hotels (Real Estate for Sale and Fixed Assets) to Ichigo Hotel, revenue increased to JPY 15.9 billion (+62.4% year-on-year) and segment operating profit increased to JPY 9.2 billion (+35.4% year-on-year).

Clean Energy

Although there were full-year contributions from a power plant that came online in FY24/2, due to power purchase suspensions and an increase in periodic maintenance expenses, revenue increased to JPY 6.1 billion (+3.4% year-on-year) but segment operating profit decreased to JPY 1.7 billion (-11.4% year-on-year).

Consolidated Income Statement Details

Revenue

Revenue increased 1.0% year-on-year to JPY 83.6 billion, driven by an increase in asset sales, an increase in variable rent and operator revenue on hotel earnings growth, and gains on sale performance fees of Ichigo's REITs.

The revenue breakdown was: real estate sales JPY 45.8 billion (SRE JPY 5.2 billion, IO JPY 38.0 billion, Hotel JPY 2.6 billion), real estate rental income JPY 26.0 billion (SRE JPY 11.2 billion, IO JPY 1.5 billion, Hotel 13.2 billion), real estate management fee income JPY 3.9 billion, and power production revenue JPY 6.1 billion.

Operating Profit

Operating profit was JPY 16.3 billion (+25.8% year-on-year), driven by increases in AM performance fees and sales of value-add assets.

Gains on sales of fixed assets recorded as extraordinary gains in the Sustainable Real Estate and Hotel businesses contributed to all-in operating profit of JPY 24.9 billion (+17.3% year-on-year).

Non-Operating Profit & Expenses

Non-operating profit totaled JPY 1.7 billion (+137.6% year-on-year) due to a year-on-year increase in derivative valuation gains, with derivative valuation gains of JPY 1.3 billion (Ichigo hedges against increases in interest rates using interest rate swaps) and foreign exchange gains.

Non-operating expenses totaled JPY 4.3 billion (+29.6% year-on-year) due to an increase in interest expenses.

By category, interest expenses were JPY 3.1 billion and debt financing-related fees were JPY 423 million.

Extraordinary Gains & Losses

Extraordinary gains totaled JPY 8.8 billion (-1.5% year-on-year), with gains on sale of sustainable real estate and hotel fixed assets of JPY 7.9 billion and gains on sale of investment securities of JPY 608 million. Although gains on sale on fixed assets increased, there was a drop off of the FY24/2 sale of Ichigo's non-core self-storage subsidiary.

Extraordinary losses totaled JPY 821 million (-41.6% year-on-year), with valuation losses on investment securities of JPY 588 million and loss on disposal of fixed assets of JPY 100 million.

Net Income

Incomes taxes totaled JPY 6.4 billion and net income attributable to minority interests totaled JPY 226 million. As a result, net income increased 25.4% year-on-year to JPY 15.2 billion, and cash net income increased 8.5% year-on-year to JPY 19.4 billion.

2. Capital Expenditures

During FY25/2, solar and wind power plants, including operating and in-development power plants, increased by JPY 649 million.

3. Financing

In order to maintain its strong financial base, Ichigo is improving its borrowing terms and diversifying its borrowings, including by lowering borrowing costs, staggering loan maturities, extending loan durations, and reducing loan amortizations.

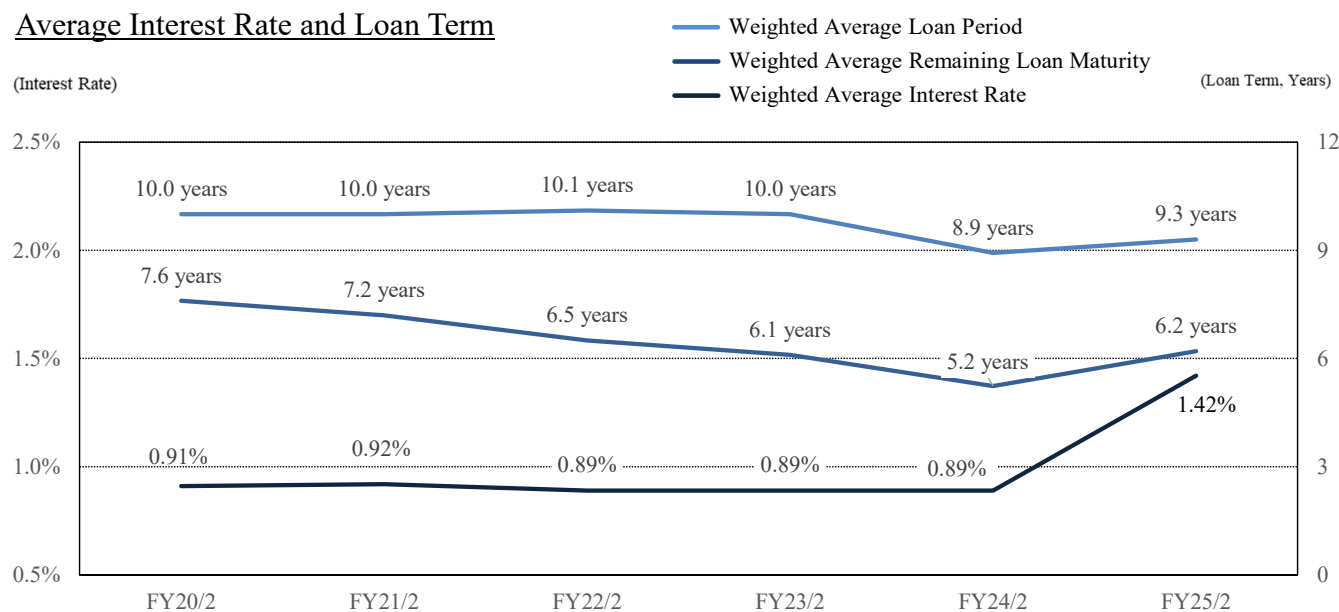
Ichigo issued a green bond of JPY 3 billion on October 29, 2024.

Ichigo established its Green Bond Framework in September 2024 in line with the International Capital Market Association (ICMA)'s Green Bond Principles 2022 and the Ministry of Economy, Trade and Industry's Green Bond Principles (2022). The framework has been developed to financially support Ichigo's achievement of addressing climate change and shifting to a low-carbon society as stipulated under its Sustainability Policy, and is a framework for issuing future green bonds to be used towards new and existing expenditures and investments in eligible projects.

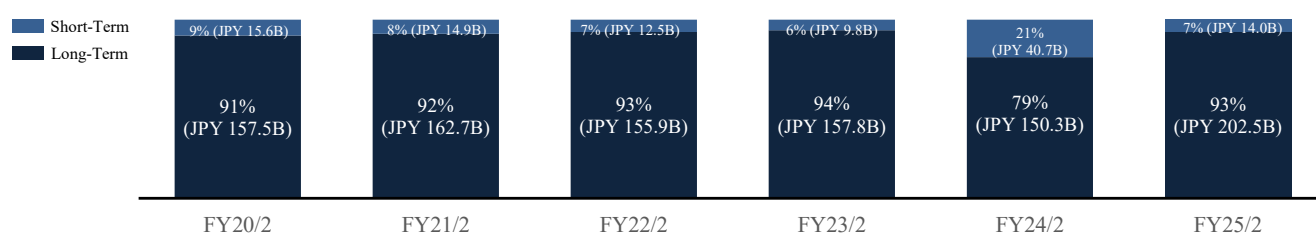
Ichigo believes this initiative contributes to realizing a sustainable society and further strengthens its financial base.

As a result, Ichigo's corporate loan balance as of FY25/2-end was JPY 216.6 billion (+13.4% year-on-year), and non-recourse loan balance was JPY 45.5 billion (+9.1% year-on-year). The average interest rate during FY25/2 for corporate loans and non-recourse loans were 1.42% (+0.52pt year-on-year) and 1.40% (+0.41pt year-on-year), respectively. 93.5% of Ichigo's corporate loans (+14.8pt year-on-year) as of FY25/2-end are long-term, and JPY 118.4 billion of corporate loans have remaining loan terms of more than five years, with Ichigo's corporate loans having an average loan term of 9.3 years and an average remaining loan maturity of 6.2 years. The proportion of total uncollateralized borrowings was 24.4% (-5.7pt year-on-year) as of FY25/2-end.

Average Interest Rate and Loan Term



Term Structure of Loans



4. Business Transfers, Absorption-Type Splits or Incorporation-Type Splits

N/A

5. Transferred Businesses from Other Companies

N/A

6. Succession of Rights and Obligations relating to the Business of Other Companies by Absorption-Type Merger or Absorption-Type Split

N/A

7. Acquisition and Disposition of Shares and Other Interests in Other Companies and Stock Options, etc.

Acquisition of Ichigo Realty Management Co., Ltd. shares on August 1, 2024

B. Earnings and Assets in the Current and Past Three Fiscal Years

	22 nd Period (FY22/2)	23 rd Period (FY23/2)	24 th Period (FY24/2)	25 th Period (FY25/2)
Revenue (JPY million)	56,934	68,093	82,747	83,576
Operating Profit (JPY million)	10,018	12,492	12,960	16,309
All-In Operating Profit (JPY million)	13,266	16,908	21,194	24,864
Recurring Profit (JPY million)	7,471	10,848	10,391	13,764
All-In Recurring Profit (JPY million)	10,719	15,264	18,626	22,319
Net Income (JPY million)	6,473	9,409	12,108	15,187
Cash Net Income (JPY million)	13,026	15,327	17,878	19,391
Net Income per Share (JPY)	13.81	20.45	26.89	34.86
Cash Net Income per Share (JPY)	27.79	33.30	39.70	44.51
Total Assets (JPY million)	337,887	338,619	367,015	406,715
Net Assets (JPY million)	112,191	114,393	116,281	122,706
Net Assets per Share (JPY)	215.46	227.24	237.57	260.49
Dividend per Share (JPY)	7.0	8.0	9.0	10.5
Return on Equity (ROE)	6.5%	9.2%	11.7%	14.1%

(Notes) Net Income per Share is calculated based on the average number of outstanding shares, excluding treasury shares, during the period. Net Assets per Share is calculated based on the number of outstanding shares, excluding treasury shares, as of the end of the fiscal year.

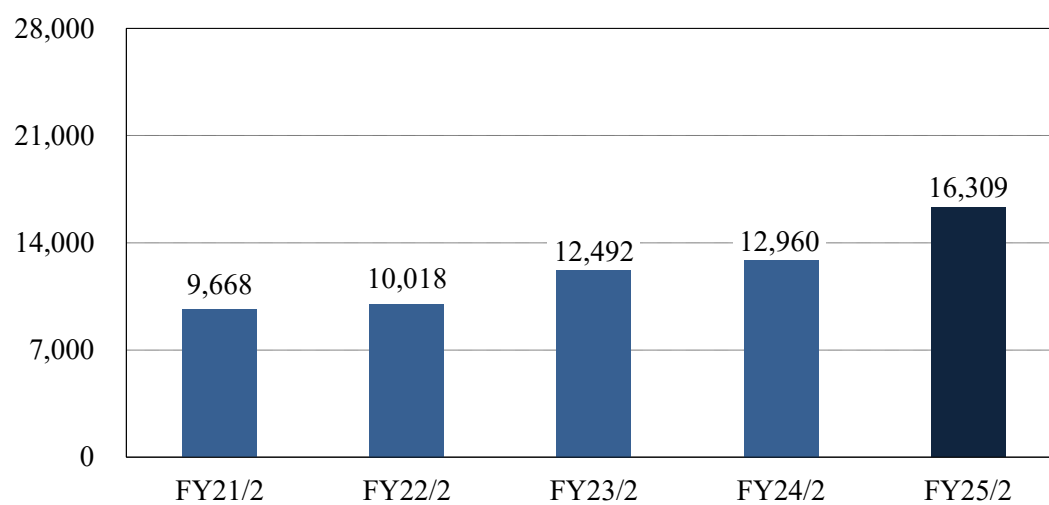
All-In Operating Profit = Operating Profit + Gains on Sale of Sustainable Real Estate Assets Recorded as Extraordinary Gains

All-In Recurring Profit = Recurring Profit + Gains on Sale of Sustainable Real Estate Assets Recorded as Extraordinary Gains

Cash Net Income = Net Income + Non-Cash Expenses (e.g., Depreciation, Goodwill Amortization)

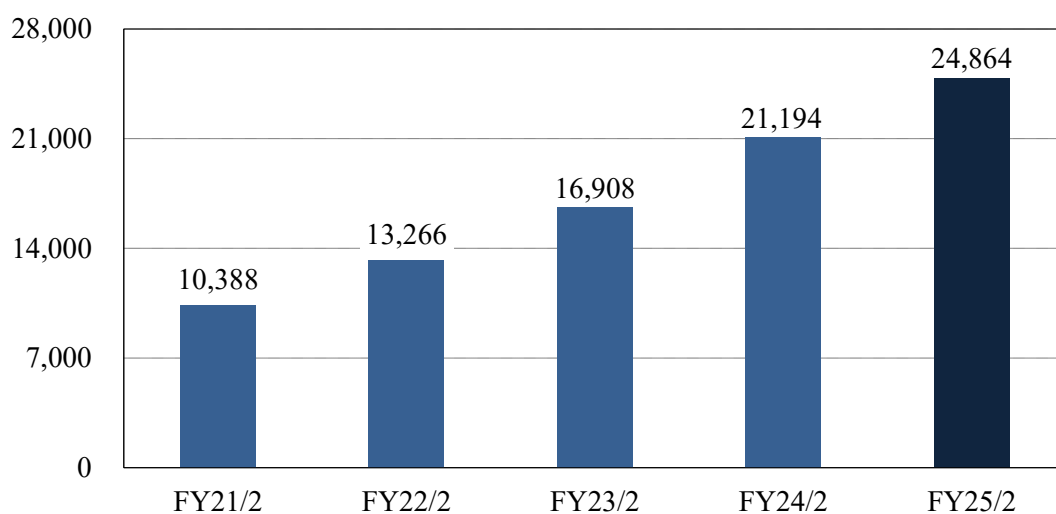
Operating Profit

(JPY million)



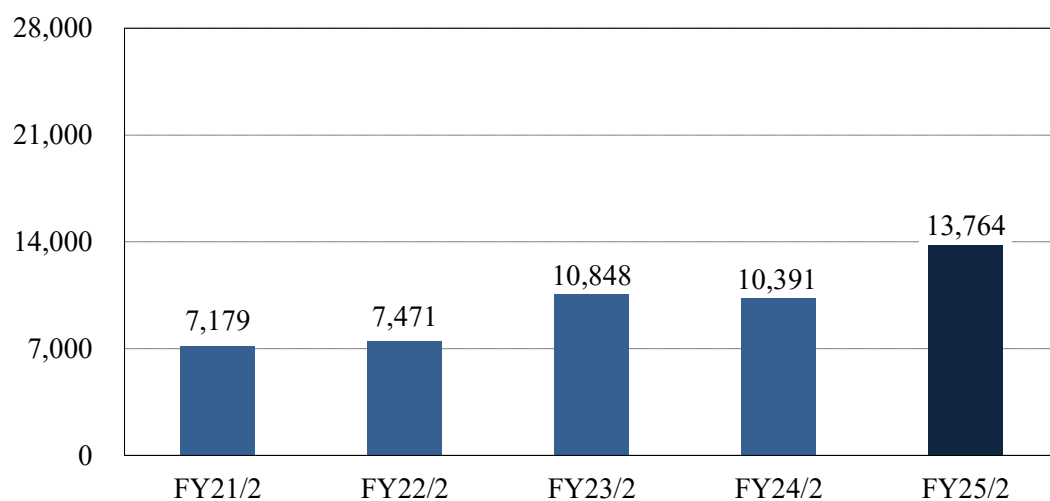
All-In Operating Profit

(JPY million)



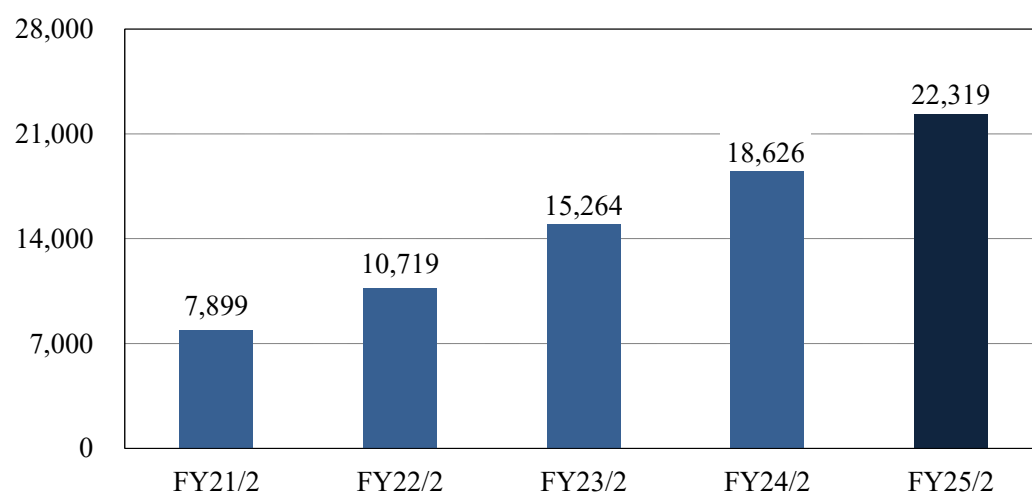
Recurring Profit

(JPY million)



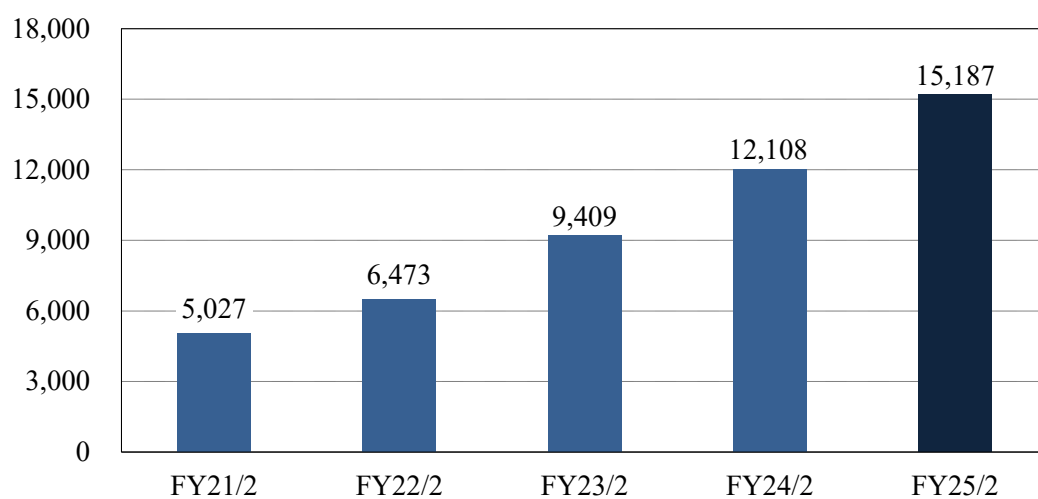
All-In Recurring Profit

(JPY million)



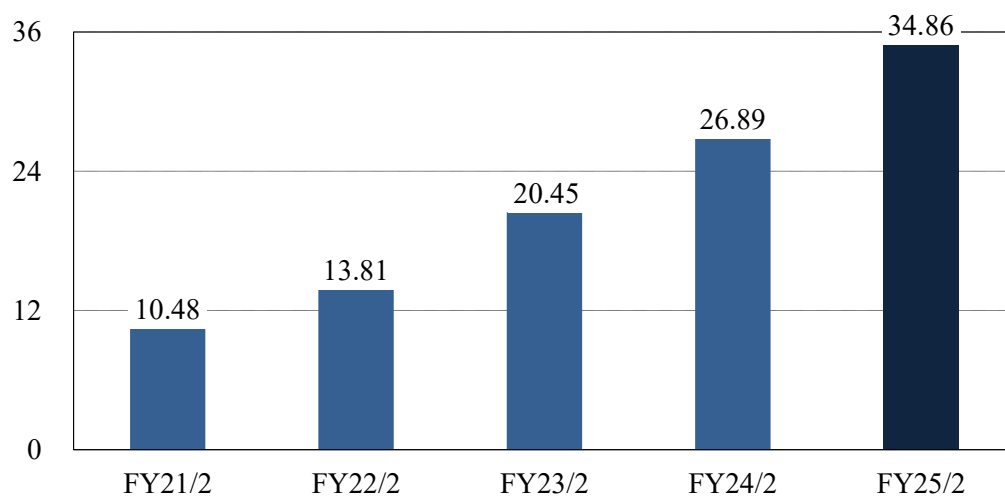
Net Income

(JPY million)

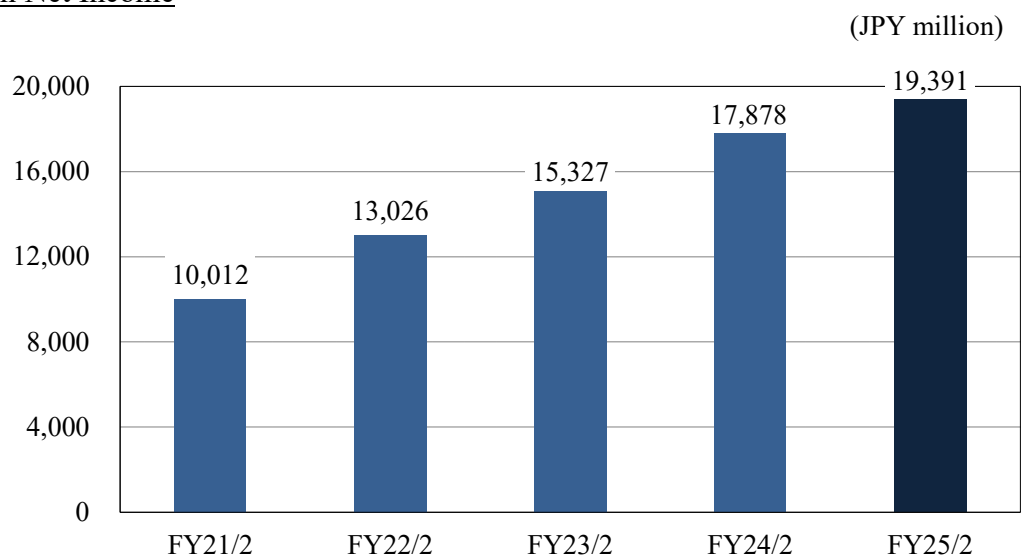


Net Income per Share (EPS)

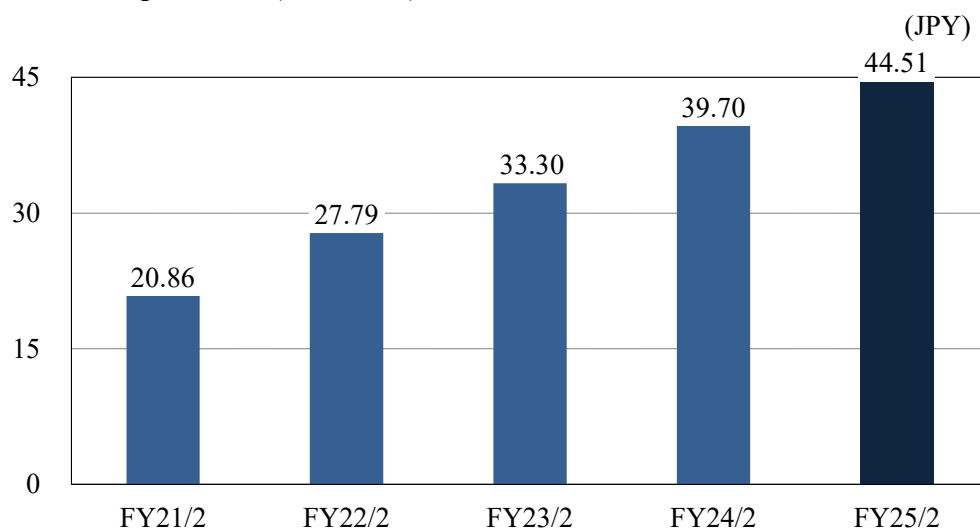
(JPY)



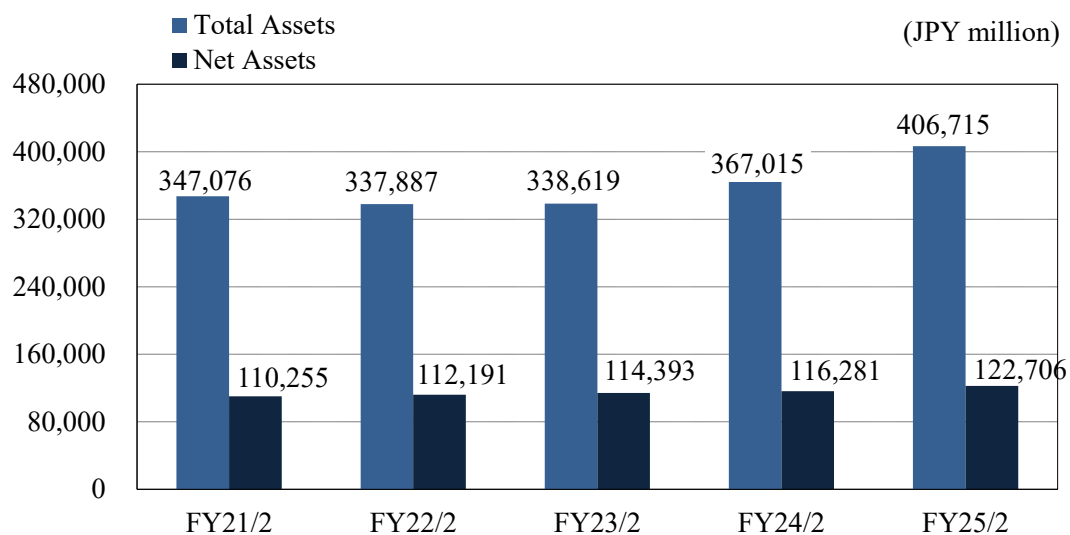
Cash Net Income



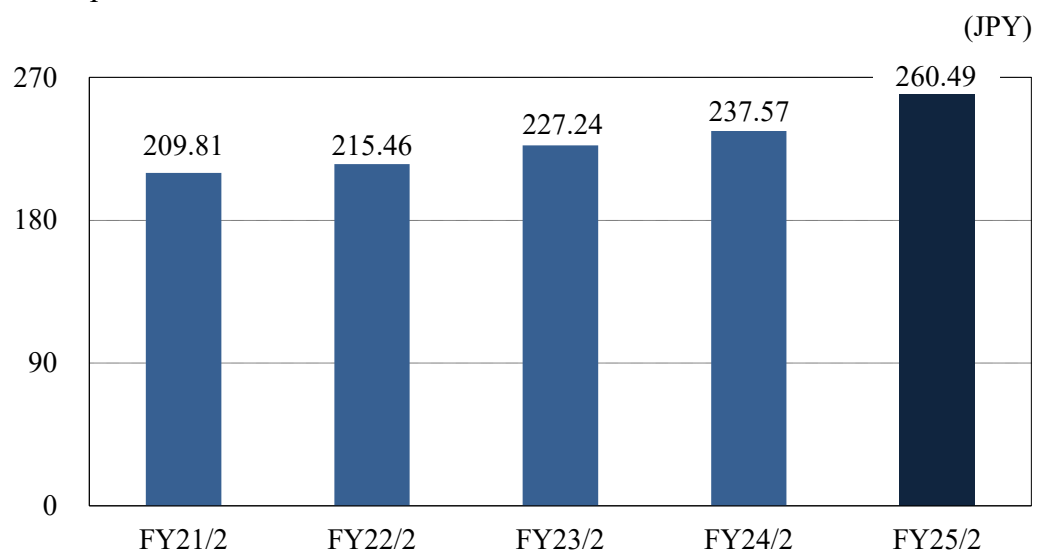
Cash Net Income per Share (Cash EPS)



Total Assets & Net Assets



Net Assets per Share



C. Company and Subsidiary Information

(1) Parent Company

Ichigo Inc.

(2) Important Subsidiaries

Name	Capital	Percentage Ownership of Voting Rights	Main Business
Ichigo Investment Advisors Co., Ltd.	JPY 400 million	100%	Asset manager of Ichigo Office (8975), Ichigo Hotel (3463), and Ichigo Green (9282)
Ichigo Estate Co., Ltd.	JPY 500 million	100%	Sustainable real estate
Ichigo ECO Energy Co., Ltd.	JPY 150 million	100%	Clean energy business focusing on utility-scale solar and wind power production, making purposeful use of idle land nationwide
Ichigo Owners Co., Ltd.	JPY 110 million	100%	Real estate investment services
Ichigo Marché Co., Ltd.	JPY 95 million	100%	Operates Matsudo Nanbu market in Chiba Prefecture
Miyako City Co., Ltd.	JPY 50 million	100%	Operates Miyako City shopping mall in Miyazaki Prefecture
Centro Co., Ltd.	JPY 30 million	100%	New real estate-related businesses
Ichigo Animation KK	JPY 590 million	100%	Japanese anime studio & real estate-related content developer
OneFive Hotels Inc.	JPY 100 million	100%	Hotel operator
Ichigo Si Co., Ltd.	JPY 70 million	100%	R&D, production, and application of silicon dioxide (SiO ₂)
Collinear Inc.	JPY 30 million	100%	Business engineering services (cost optimization, new business entry, DX services)
Ichigo Realty Management Co., Ltd.	JPY 300 million	100%	Private REIT asset management

(Note) Ichigo acquired all shares of Ichigo Realty Management Co., Ltd. engaged in asset management on August 1, 2024.

D. Key Matters to be Addressed

Ichigo 2030: Ichigo as a Sustainable Infrastructure Company

As a sustainable infrastructure company, Ichigo continues to grow and expand its core real estate and clean energy capabilities into new areas, as well as develop new businesses that will support its sustainable growth. In doing so, Ichigo is working to grow both its earnings and its earnings stability, and generate new earnings streams that are less sensitive to changes in real estate market conditions. In order to transform its business model to drive significantly higher long-term growth for its shareholders, Ichigo created Ichigo 2030, its long-term vision. The key elements of Ichigo 2030 are described below.

a. Sustainable

We have entered an era when humanity must tread more lightly on our planet and learn to do more with less. Ichigo already has an extensive track record in sustainable real estate through its business model of preserving and improving existing real estate, which challenges the wasteful cycle of demolition and redevelopment in Japanese real estate. With 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. Sustainability is integral to the healthy development of people, society, and the environment.

b. Infrastructure

Ichigo has moved beyond the traditional view of real estate as simply physical buildings and land to one in which Ichigo more broadly provides key infrastructure that is fundamental to people's lives. Ichigo first expanded beyond real estate in 2012, when it began developing solar power, offering sustainable energy to support a cleaner and safer Japan and world. Ichigo 2030 takes this strategy forward by expanding the scope of Ichigo's real estate and clean energy businesses into other types of infrastructure that contribute to creating richer, more fulfilling lives for the people of Japan.

Ichigo is now working to merge the physical infrastructure of daily life – offices, homes, hotels – with the networks and data-driven possibilities of the digital world in order to offer more enriching experiences to its clients, tenants, and other stakeholders. While continuing to grow Ichigo's existing businesses, Ichigo is increasing investments in new technologies and talent and developing new partnerships with other companies who share our sustainability vision.

Cash flow generation is Ichigo's most important business priority. The ability to generate cash underpins profitability, and robust cash generation funds growth investments and share buybacks that drive long-term growth in shareholder value.

Executing on this focus to grow value for shareholders, Ichigo achieved record stock earnings in FY25/2 and is working to further strengthen the sustainability and durability of its earnings.

Due to its focus on cash flow generation, Ichigo sets cash-based KPIs and is establishing its stock earnings/fixed expenses ratio as a new KPI. In addition, Ichigo is strengthening its shareholder returns and at its board meeting held in April 2024 raised its DOE (Dividend on Equity) target set in conjunction with Ichigo's progressive dividend policy due to expected stock earnings growth.

Ichigo believes that companies exist to serve society and need to address critical social issues. It is therefore setting new KPIs that address Ichigo's contribution to a sustainable planet.

Updated KPIs (FY25/2-FY30/2)

1. Return on Equity (ROE)

(a) Cash ROE > 18% (New)

(b) ROE > 15%

2. High Cash Flow Generation

FY20/2~FY30/2 Continuous Economic Operating Cash Flow* > Net Income

High Earnings Stability

(a) FY30/2 Stock Earnings Ratio > 60%

(b) Stock Earnings/Fixed Expenses Ratio > 200%

Shareholder Return Policy

1. Progressive Dividend Policy

Ichigo will continue its progressive dividend policy, originally adopted in FY17/2, in which the dividend is maintained or raised every year.

2. DOE (Dividend on Equity) > 4%

3. Flexible Deployment of Share Buybacks

Ichigo flexibly conducts share buybacks to optimize its capital structure and grow shareholder value.

Work for a Sustainable Planet (New)

1. Ichigo Climate Positive: CO2 Reduction > Emissions

Ichigo CO2 reduction via Ichigo and Ichigo Green clean energy power production exceeds CO2 emissions (Scope 1 and Scope 2) produced by Ichigo, Ichigo Office, Ichigo Hotel, and Ichigo Green.

2. RE100: 100% renewable electricity across all operations by 2025

3. CDP Leadership Levels

Climate Change: A

Water Security: A

Reference

Cash ROE = Cash Net Income (Net Income + Non-Cash Expenses) / Period Average Shareholders' Equity

Economic Operating Cash Flow = Cash Flows from Operations +/- any changes in Real Estate and Power Plants for Sale

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

Fixed Expenses: Fixed SG&A + Interest Expenses

E. Key Businesses (as of February 28, 2025)

Ichigo's corporate mission is to Make The World More Sustainable. Ichigo preserves and improves real estate, and receives rental income during the period it is carrying out its value-add, along with profits on sale that reflect the real estate's higher value after the value-add is completed.

In addition to its value-add activity with respect to mid-size offices, hotels, and retail and other assets, Ichigo develops and operates solar and wind power plants to supply clean energy and bring productive use to idle land.

F. Employees (as of February 28, 2025)

1. Employees (Consolidated)

Segment	Number of employees	Increase/decrease from previous fiscal year-end
Asset Management, Sustainable Real Estate, Ichigo Owners, Hotel	563 (155)	+102 (+19)
Clean Energy	19 (–)	– (–)
Company-wide	89 (5)	+17 (–)
Total	671 (160)	+119 (+19)

- (Note 1) The number of employees is the number of full-time employees (excluding workers dispatched from Ichigo to other companies and including workers dispatched from other companies to Ichigo), including Directors who are also employees.
- (Note 2) The average number of non-full-time employees (including part-time and temporary staff) is presented in parentheses.
- (Note 3) On a year-on-year basis, the number of employees increased by 119 and the number of non-full-time employees increased by 19, primarily reflecting the addition of employees from business expansions.
- (Note 4) Ichigo changed its business segments from FY25/2, and the above increases/decreases from the previous fiscal year-end are based on the new segments.

2. Employees (Parent company only)

Number of employees	Increase/decrease from previous fiscal year-end	Average age	Average years of employment
109 (5)	+16 (-1)	43.0 years old	6.6 years

- (Note 1) The number of employees is the number of full-time employees (excluding workers dispatched from Ichigo to other companies and including workers dispatched from other companies to Ichigo) including Directors who are also employees.
- (Note 2) The average number of non-full-time employees (including part-time and temporary staff) is presented in parentheses.

G. Principal Lenders (as of February 28, 2025)

Lenders	Amount
Mizuho Bank, Ltd.	JPY 52.8 billion
Sumitomo Mitsui Banking Corporation	JPY 37.2 billion
MUFG Bank, Ltd.	JPY 13.6 billion
SBI Shinsei Bank, Ltd.	JPY 11.0 billion
Kansai Mirai Banking Corporation	JPY 8.6 billion

(Note) These amounts are for corporate loans and do not include non-recourse loans with respect to assets that Ichigo manages (e.g., tokumei kumiai partnerships, etc.)

H. Policy on Dividends and Shareholder Distributions

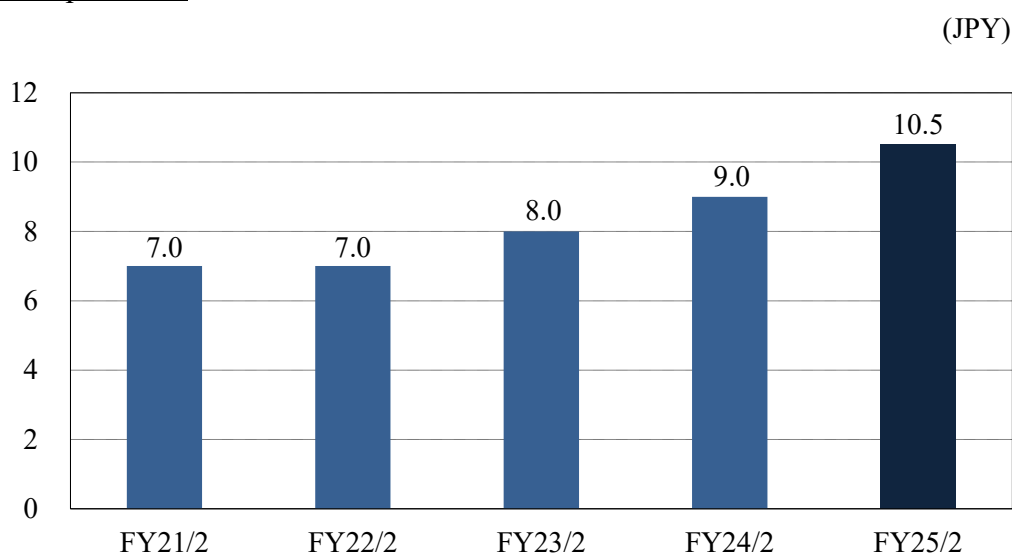
Ichigo views distributions to its shareholders as an important priority.

Ichigo's Board of Directors adopted a progressive dividend policy in FY17/2. This policy underscores Ichigo's commitment to driving continued organic earnings and dividend growth for its shareholders. Under a progressive dividend policy, the previous year's dividend becomes the floor for the current year's dividend. The dividend will be raised (or kept flat) but not cut, providing shareholders downside protection.

In addition to this progressive dividend policy, Ichigo adopted a minimum DOE (Dividend on Equity) payout ratio of 3%, which was increased to 4% as part of the aforementioned KPI update. In contrast to an "earnings payout ratio policy," which pays dividends based upon more volatile annual earnings, a DOE policy that pays dividends based upon more stable shareholder equity is by its very nature more stable. Ichigo believes that the combination of a progressive dividend and a DOE-based payout policy will significantly increase the security, certainty, and visibility of its dividend to the benefit of Ichigo's shareholders.

The FY25/2 dividend per share is JPY 10.5, subject to shareholder approval.

Dividend per Share



I. Other Material Matters

Share Buybacks

Ichigo's Board of Directors decided to conduct share buybacks, pursuant to the provisions of Articles 156 and 165 of the Company Law, at the Board of Directors meetings held on January 15, 2024 and October 10, 2024. The details of the buybacks are as follows:

1. Share Buyback Rationale

To grow value for Ichigo shareholders

2. Share Buyback Summary

January 2024 Share Buyback

Number of Shares	7,638,800 (as of February 28, 2025)
Amount	JPY 2,999,975,700
Average Share Price	JPY 392
Buyback Period	January 16, 2024 – June 4, 2024
Buyback Method	In-market purchases via securities firm

October 2024 Share Buyback

Number of Shares	11,567,500 (as of February 28, 2025)
Amount	JPY 4,336,388,300
Average Share Price	JPY 374
Buyback Period	October 11, 2024 – February 25, 2025
Buyback Method	In-market purchases via securities firm

II. Other Matters

A. Shares and Shareholder Information (as of February 28, 2025)

1. Number of Authorized Shares: 1,500,000,000 shares
2. Total Number of Shares Issued: 445,665,118 shares (including 19,589,711 treasury shares)
3. Number of Shareholders: 48,574

Top 10 Shareholders

Name	Shares Held	Shareholding Ratio
ICHIGO TRUST PTE. LTD. (Standing Proxy: The Hong Kong and Shanghai Banking Corporation Limited, Tokyo Branch)	225,108,200	52.83
Morgan Stanley MUFG Securities Co., Ltd.	21,744,894	5.10
MACQUARIE BANK LIMITED DBU AC (Standing Proxy: Citibank, N.A., Tokyo Branch)	21,139,500	4.96
The Master Trust Bank of Japan, Ltd. (Trust Account)	20,256,300	4.75
MORGAN STANLEY SMITH BARNEY LLC CLIENTS FULLY PAID SEG ACCOUNT (Standing Proxy: Citibank, N.A., Tokyo Branch)	15,001,500	3.52
Custody Bank of Japan, Ltd. (Trust Bank)	9,853,500	2.31
THE NOMURA TRUST AND BANKING CO., LTD. AS THE TRUSTEE OF REPURCHASE AGREEMENT MOTHER FUND (Standing Proxy: Citibank, N.A., Tokyo Branch)	8,500,000	1.99
STATE STREET BANK AND TRUST COMPANY 505001 (Standing Proxy: Mizuho Bank)	6,066,907	1.42
SMBC Nikko Securities Inc.	5,093,219	1.20
HOST-PLUS PTY LTD-HOSTPLUS POOLED SUPERANNUATION TRUST-PARADICE GLOBAL SMALL CAPS (Standing Proxy: Citibank, N.A., Tokyo Branch)	4,519,830	1.06
TOTAL	337,283,850	79.16

(Note 1) Shareholding Ratio is calculated excluding 19,589,711 treasury shares.

(Note 2) The Shareholding Ratio of Ichigo Trust Pte. Ltd., Ichigo's largest shareholder, increased from 51.11% to 52.83% versus FY24/2 as a result of share buybacks.

B. Employee Stock Options

Detailed disclosure of Employee Stock Options issued as a compensation for execution of duties by officers and Directors are stated in the Additional Accounting Notes for the Twenty-Fifth Annual Shareholder Meeting available on Ichigo's corporate website below and the TSE website.

www.ichigo.gr.jp/en/ir/stocks/shareholders_info.html

C. Directors and Officers

1. Directors (as of February 28, 2025)

Position	Name	Responsibility and Other Business Affiliations
Director	Scott Callon	Chairman & Representative Statutory Executive Officer Chairman of the Board of Directors, Nominating Committee Member, Compensation Committee Member, Compliance Committee Member Partner and CEO, Ichigo Asset Management, Ltd. Chairman, CEO, & Representative Director, Japan Display Inc. Managing Director, GIGA.GREEN GmbH
Director	Takuma Hasegawa	President & Representative Statutory Executive Officer Chairman of Nominating Committee, Compensation Committee, and Compliance Committee Director, Collinear Inc.
Director	Minoru Ishihara	Executive Vice President & Statutory Executive Officer (Sustainable Infrastructure) & COO Director, Ichigo Investment Advisors Co., Ltd. Chairman, President, & Representative Director, Miyako City Co., Ltd. Chairman & Representative Director, Ichigo Marché Co., Ltd. Chairman, President, & Representative Director, OneFive Hotels Inc. President & Representative Director, Miyazaki Sunshine FM Co., Ltd. Chairman & Representative Director, TEGEVAJARO MIYAZAKI
Director	Eri Murai	Senior Executive Managing Director & Statutory Executive Officer (Corporate Operations)
Independent Director	Tetsuya Fujita ¹	Chairman of Audit Committee, Nominating Committee Member, Compensation Committee Member, Compliance Committee Member CEO & Representative Director, Creative Solutions Co., Ltd. Deputy Director, Postal Club Inc.
Independent Director	Noriko Kawate ²	Nominating Committee Member, Audit Committee Member, Compensation Committee Member President, CLEA Consulting Co., Ltd. Partner, Cast Group Independent Auditor, Sumitomo Bakelite Co., Ltd. Independent Director, Nichireki Co., Ltd.
Independent Director	Nobuhide Nakaido	Nominating Committee Member, Compensation Committee Member Executive Director, Japan Association for Chief Human Resources Officers Independent Director, eSOL Co., Ltd. Independent Director, Sourcenext Corp. Independent Director, JAC Recruitment Co., Ltd.

Position	Name	Responsibility and Other Business Affiliations
Independent Director	Sakon Uda	Vice Chairman of Compliance Committee Committee Member, Tokyo Metropolitan Government Urban Planning Council Independent Director, Dream Incubator Inc. Independent Director, Pacific Consultants Co., Ltd. Independent Director, Hokkoku Financial Holdings, Inc. Executive Advisor, Change WAVE Group, Inc.
Independent Director	Seiichi Tanaka ³	Audit Committee Member

¹ Audit Committee Member Tetsuya Fujita, serves as internal audit officer at a major life insurance company, and is certified as an internal auditor. He thus has extensive knowledge of internal auditing.

² Audit Committee Member Noriko Kawate is a Certified Public Accountant as well as a Certified Tax Accountant and thus has extensive knowledge of the finance and accounting fields.

³ Audit Committee Member Seiichi Tanaka has served as CFO and Executive Vice President & Representative Director at a major trading company and thus has extensive experience and knowledge of finance and risk management.

⁴ Ichigo has registered all of the Independent Directors with the Tokyo Stock Exchange as satisfying the Tokyo Stock Exchange's qualifications for Independent Directors.

(Note) Ichigo has assigned officers and employees to assist the Audit Committee to fulfill its duties. Independent from other officers and employees, they proactively collect information and work closely with the Audit Committee members on a daily basis to ensure the effectiveness of auditing by the Audit Committee. As a result, Ichigo has not appointed a full-time Audit Committee member.

2. Statutory Executive Officers (as of February 28, 2025)

Position	Name	Responsibility and Other Business Affiliations
Chairman & Representative Statutory Executive Officer	Scott Callon	Overall Group Management Partner & CEO, Ichigo Asset Management, Ltd. Chairman, CEO, & Representative Director, Japan Display Inc. Managing Director, GIGA.GREEN GmbH
President & Representative Statutory Executive Officer	Takuma Hasegawa	Overall Group Management Director, Collinear Inc.
Vice Chairman	Akira Yamanouchi	Advisor Chairman, Ichigo Investment Advisors Co., Ltd. Chairman, Ichigo ECO Energy Co., Ltd.
Executive Vice President & Statutory Executive Officer & COO	Minoru Ishihara	Executive Vice President & COO, Sustainable Infrastructure Director, Ichigo Investment Advisors Co., Ltd. Chairman, President, & Representative Director, Miyako City Co., Ltd. Chairman & Representative Director, Ichigo Marché Co., Ltd. Chairman, President, & Representative Director, OneFive Hotels Inc. President & Representative Director, Miyazaki Sunshine FM Co., Ltd. Chairman & Representative Director, TEGEVAJARO MIYAZAKI
Senior Executive Managing Director	Eri Murai	Corporate Operations
Executive Managing Director	Takeyuki Yoshimatsu	Communications
Executive Managing Director	Takanori Sakamatsu	Finance
Senior Statutory Executive Officer	Kazunori Kurita	Sustainable Engineering President & Representative Director, Ichigo Marché Co., Ltd.
Senior Statutory Executive Officer	Ryutaro Yamamoto	Business Management Executive Vice President, Ichigo Estate Co., Ltd.
Senior Statutory Executive Officer	Takashi Ohigawa	HR Executive Vice President, Ichigo Investment Advisors, Co., Ltd. Director, Ichigo Realty Management Co., Ltd.
Statutory Executive Officer	Yasutoyo Senda	Audit
Statutory Executive Officer	Kenji Tanaka	Sustainable Infrastructure Business, DX Acceleration Director, Miyako City Co., Ltd.

Position	Name	Responsibility and Other Business Affiliations
Statutory Executive Officer	Hiroaki Fujii	Corporate Design, Risk Management, Compliance Director, Ichigo Estate Co., Ltd. Director, Ichigo Owners Co., Ltd.
Statutory Executive Officer	Naoko Furukawa	Accounting & Business Planning

3. Directors and Statutory Executive Officers Who Stepped Down during the Current Fiscal Year

N/A (none other than those whose terms expired).

4. Limited Liability Agreement with Independent Directors

In order to retain Independent Directors of high quality, Ichigo has signed limited liability agreements with its Independent Directors pursuant to Article 427, Clause 1 of the Company Law.

The extent of liability for compensation under the agreements is the minimum limited liability amount as defined in Article 425, Clause 1 of the Company Law; provided that the liability is limited to when the Independent Directors have performed their duties in good faith and without gross negligence.

5. Director Liability Insurance

Ichigo has entered into a director liability insurance agreement with an insurance company, pursuant to Article 430-3, Clause 1 of the Company Law, that insures against damages arising in relation to directors executing on their responsibilities and claims made with respect to directors executing on their responsibilities. Insured persons include Ichigo's Directors and Statutory Executive Officers as well as any Director, Auditor, or Statutory Executive Officer seconded to an Ichigo Group company. The agreement does not insure against damages arising from certain exempted reasons such as willful misconduct. All insurance premiums are borne by Ichigo.

6. Policy on Determining Compensation for Directors and Statutory Executive Officers

a. Basic Policy

Compensation for Directors and Statutory Executive Officers of Ichigo is determined based on factors including the duties of each individual, contribution to Ichigo, base compensation, and relevant work experience.

b. Specific Policies

– Compensation for Directors

Compensation of Directors consists of a monthly base salary and a performance-based bonus. The monthly base salary is a fixed amount based on the role and responsibilities of each Director. The performance-based bonus is based on Ichigo's total corporate performance, the Director's level of contribution towards value creation across the Ichigo Group, and the Director's level of achievement of their respective goals.

– Compensation for Independent Directors

Compensation of Independent Directors consists of a monthly base salary and a performance-based bonus. The monthly base salary is a fixed amount in accordance with the number of points assigned to each Independent Director based on their respective supervisory roles and past management experience. If a performance-based director bonus is to be paid, the amount is based on a point system, similar to that used for monthly base salary, taking into consideration the importance of the supervisory function and the contribution towards value creation across the Ichigo Group.

– Compensation for Statutory Executive Officers

Compensation of Statutory Executive Officers consists of a monthly base salary and a performance-based bonus. The monthly base salary is a fixed amount based on the role of each Statutory Executive Officer. The performance-based bonus is based on Ichigo's total corporate performance, the performance of the operating unit or area for which the Statutory Executive Officer is responsible, the Statutory Executive Officer's individual performance, and the Statutory Executive Officer's contribution towards enhancing operations and alignment with the corporate mission and corporate code of conduct.

– Stock Options

Stock options are granted to further strengthen commitment towards Ichigo's sustainable growth and the maximization of shareholder value. These stock options are granted in addition to the compensation described above.

7. Total Compensation Paid to Directors and Statutory Executive Officers

(JPY million)

	Amount Paid	Amount by Category			Number of Recipients
		Base Salary	Performance-Based Bonus	Stock Options	
Directors (excluding Independent Directors)	350	99	238	12	3
Statutory Executive Officers	132	62	64	5	10
Independent Directors	54	37	13	2	6

- (Note 1) As of the end of the period, there are nine Directors (including five Independent Directors) and 14 Statutory Executive Officers (four of whom are also Directors), resulting in a total of 19 officers. Since those who are both a Statutory Executive Officer and a Director do not receive Statutory Executive Officer's compensation, the total amount and number of recipients are shown in the row of Directors and not in the row of Statutory Executive Officers.
- (Note 2) There is one Director that receives no compensation from Ichigo. The above amounts include compensation for a director who stepped down.
- (Note 3) In addition, Ichigo paid JPY 195 million as employee compensation to seven Statutory Executive Officers who also serve as employees.
- (Note 4) No compensation has been paid by Ichigo subsidiaries to Ichigo's Independent Directors.
- (Note 5) Exercise of stock options during FY25/2 is stated in B. Employee Stock Options.
- (Note 6) The performance-based bonus is based on a comprehensive assessment of Ichigo's total corporate performance and growth in shareholder value and incorporates metrics including achievement of Ichigo's annual operating profit, recurring profit, and net income targets, shareholder returns (dividend per share and the Dividend on Equity (DOE) ratio), and progress with respect to the KPIs set in the Ichigo 2030 long-term vision. Ichigo's FY25/2 earnings exceeded revised-up operating profit, recurring profit, and net income forecasts. Performance-based bonus amounts were determined in light of FY25/2 net income increasing by 25.4% year-on-year.

	Forecast	Actual	Actual vs. Forecast
Operating Profit	JPY 16 billion	JPY 16.3 billion	102%
Recurring Profit	JPY 12 billion	JPY 13.8 billion	115%
Net Income	JPY 14 billion	JPY 15.2 billion	108%
Dividend	JPY 10	JPY 10.5	105%
DOE	4%	4.1%	103%

- (Note 7) FY25/2 compensation for Directors and Statutory Executive Officers has been reviewed by the Compensation Committee and complies with Ichigo's compensation policy.

8. External Positions Held by Independent Directors

a. Positions in Other Companies and the Relationship between Ichigo and these Other Companies

- Independent Director Tetsuya Fujita is CEO of Creative Solutions Co., Ltd. and Deputy Director of Postal Club Inc. Ichigo has no relationship with Creative Solutions Co., Ltd. or Postal Club Inc.
- Independent Director Noriko Kawate is President of CLEA Consulting Co., Ltd. and a Partner of Cast Group. Ichigo has no relationship with CLEA Consulting Co., Ltd. or Cast Group.

b. Positions as Independent Directors in Other Companies

- Independent Director Noriko Kawate is an Independent Auditor of Sumitomo Bakelite Co., Ltd. and an Independent Director of Nichireki Co., Ltd. Ichigo has no relationship with any of these companies.
- Independent Director Nobuhide Nakaido is the Chairman of Japan Association for Chief Human Resources Officers, an Independent Director of eSOL Co., Ltd. Independent Director of Sourcenext Corp. and JAC Recruitment Co., Ltd. Ichigo has no relationship with any of these companies.
- Independent Director Sakon Uda is a Committee Member of the Tokyo Metropolitan Government Urban Planning Council, an Independent Director of Dream Incubator Inc., Pacific Consultants Co., Ltd., and Hokkoku Financial Holdings, Inc., and an Executive Advisor of Change WAVE Group, Inc. Ichigo has no relationship with any of these companies.

c. Relationship with Ichigo or Related Entities of Ichigo

The five Independent Directors have no spouses or relatives in the third degree or closer who are Statutory Executive Officers of Ichigo or related entities.

d. Independent Director Activities in the Current Fiscal Year

	Name	Activities
Independent Director	Tetsuya Fujita	<p>Attended 10 out of 10 meetings (100%) of the Board of Directors. Attended 18 out of 18 meetings (100%) of the Audit Committee and 3 out of 3 meetings (100%) of the Compliance Committee. Attended 8 out of 8 meetings (100%) of the Nominating Committee and 7 out of 7 meetings (100%) of the Compensation Committee.</p> <p>Commented and advised on resolutions and discussions from an objective standpoint independent from the management team, primarily in the areas of corporate management, risk management, and ESG.</p> <p>Participated in the Nominating Committee, the Compensation Committee, the Audit Committee, and the Compliance Committee to focus on ensuring that the group's corporate governance and risk management functions organically.</p>
Independent Director	Noriko Kawate	<p>Attended 10 out of 10 meetings (100%) of the Board of Directors. Attended 18 out of 18 meetings (100%) of the Audit Committee. Attended 8 out of 8 meetings (100%) of the Nominating Committee and 7 out of 7 meetings (100%) of the Compensation Committee.</p> <p>Commented and advised on resolutions and discussions from a proficient and objective standpoint independent from the management team, primarily in the areas of finance and investment, and risk management, and played a supervisory and monitoring function for management.</p>
Independent Director	Nobuhide Nakaido	<p>Attended 10 out of 10 meetings (100%) of the Board of Directors. Attended 8 out of 8 meetings (100%) of the Nominating Committee and 7 out of 7 meetings (100%) of the Compensation Committee.</p> <p>Commented and advised on resolutions and discussions from an objective standpoint independent from the management team, primarily in the areas of corporate management, finance and investment, and human resource development leveraging expertise and experience as a management member of a global company.</p> <p>Also supervised management from a multifaceted perspective, proactively providing opinions on driving governance functions with a focus on appropriate risk-taking supporting offensive and defensive corporate activities.</p>
Independent Director	Sakon Uda	<p>Attended 10 out of 10 meetings (100%) of the Board of Directors after appointment as Independent Director. Attended 1 of 1 meetings (100%) of the Compliance Committee since becoming a member.</p> <p>Commented and advised on resolutions and discussions from an objective standpoint independent from the management team, primarily in the areas of corporate management, ESG, and human resource development, and providing effective management oversight via opinions on long-term strategies and business execution to drive Ichigo's continued growth.</p>

Independent Director	Seiichi Tanaka	<p>Attended 8 out of 8 meetings (100%) of the Board of Directors after appointment as Independent Director. Attended 13 out of 13 meetings (100%) of the Audit Committee since becoming a member.</p> <p>Commented and advised on resolutions and discussions from an objective standpoint independent from the management team, primarily in the areas of corporate management, ESG, and human resource development leveraging expertise and experience as a member of a major trading company, and providing effective management oversight via opinions on cash flow management to drive Ichigo's shareholder value.</p>
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D. Independent Auditor

1. Grant Thornton Taiyo LLC

2. Fees Paid to the Independent Auditor

(i) Fees paid to the Independent Auditor during FY25/2

Fees for the services specified in Article 2, Clause 1 of the Certified Public Accountants Act (Act No. 103 of 1948)	JPY 71 million
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Fees for the services other than those specified in Article 2, Clause 1 of the Certified Public Accountants Act	JPY 1 million
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JPY 72 million

(ii) Total monetary and other financial benefits payable by Ichigo and subsidiaries to the Independent Auditor	JPY 97 million
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(Note 1) Pursuant to Article 399, Clause 1 of the Company Law and based on the “Auditor Evaluation & Selection Standards” and “Auditor Selection & Compensation Agreement Processes” set forth by Ichigo’s Audit Committee, Ichigo’s Audit Committee concurs with the Independent Auditor’s fees after a thorough confirmation and consideration of the content of the Independent Auditor’s audit plan, execution of work, audit fee trends, and the Independent Auditor’s calculation of its fee estimates.

(Note 2) Pursuant to both the Company Law and the Financial Instruments and Exchange Law, the audit agreement between Ichigo and the Independent Auditor does not call for itemizing the audit fee breakdown, and, thus as a practical matter, Ichigo is not able to itemize the fees. Therefore, the fees paid to the Independent Auditor show the total amount.

(Note 3) Ichigo pays fees to the auditors for services other than stipulated in Article 2, Clause 1 of the Certified Public Accountant Act (non-audit services), such as the preparation of comfort letters.

3. Policy for the Determination of Dismissal or Non-Reappointment of the Independent Auditor

The Audit Committee has stipulated a Policy for the dismissal or non-reappointment of the Independent Auditor based on the “Auditor Evaluation & Selection Standards” and “Auditor Selection & Compensation Agreement Processes” set forth by Ichigo’s Audit Committee. The Policy is as below:

(a) The term of the Independent Auditor is one year, as specified in a one-year audit contract.

(b) The reappointment of the Independent Auditor will be decided at the Audit Committee.

(c) 1. The selection, dismissal, or the non-reappointment of the Independent Auditor will be decided at the Annual Shareholder Meeting. The Audit Committee makes the decision to place this on the shareholding meeting agenda.

2. In the event Ichigo decides to dismiss or not reappoint an Independent Auditor at Ichigo’s discretion or for the breach of laws and regulations such as the Company Law or the Certified Public Accountants Law, or the breach of the contract of

engagement, the dismissal or the non-reappointment will be deliberated by the Audit Committee with reference to the views of the Directors and Statutory Executive Officers.

3. In the event the dismissal or the non-reappointment of the Independent Auditor is to become the agenda of the shareholder meeting, the details of the agenda item will be determined by the Audit Committee.

- (d) In the event the Independent Auditor contravenes his/her duty as an Auditor or if proper duty as an Auditor stipulated in Article 340, Clause 1 of the Company Law is deemed difficult, the Audit Committee may dismiss the Independent Auditor upon consent of all Audit Committee members.

4. Matters Concerning Business Suspension of the Independent Auditor in Last Two Years

Summary of Business Suspension announced by the Financial Services Agency on December 26, 2023

- (a) Party subject to business suspension

Grant Thornton Taiyo LLC

- (b) Details of business suspension

- Suspension of operations related to new contracts for three months (from January 1, 2024 to March 31, 2024, excluding the renewal of audit contracts and new contracts associated with the listing of companies with whom an audit contract exists)
- Business improvement order (improvement of operational management structure)
- Prohibiting the partners materially responsible for the actions that resulted in the disciplinary action from performing a part of the audit firm's services (examination of audits) for a period of three months (from January 1, 2024 to March 31, 2024)

E. Controls to Ensure Appropriate Business Conduct

Detailed disclosure of Controls to Ensure Appropriate Business Conduct is included in the Additional Accounting Notes for the Twenty-Fifth Annual Shareholder Meeting available on Ichigo's corporate website:

www.ichigo.gr.jp/en/ir/stocks/shareholders_info.html

1. Internal Controls to Ensure that Statutory Executive Officers and Employees Execute Their Duties in Full Compliance with Japanese Law and Ichigo's Articles of Incorporation
2. Systems to Ensure Proper Storage and Management of Information Required for Execution of Duty by Statutory Executive Officers
3. Risk Management Policies and Systems
4. Systems to Ensure Effective Execution of Duties by Statutory Executive Officers
5. Audit Committee and Audit Systems
6. Systems to Ensure Fully Appropriate Business Activities by Ichigo and its Subsidiaries

Reference: Establishment and Status of Internal Structures to Prevent Dealings with Anti-Social Forces

F. Policy on Corporate Control (Takeover Defenses)

Ichigo has not adopted any takeover defense, poison pill, or any other policy with respect to entities or persons who would seek to control decisions with respect to Ichigo's financial and business policies.

Consolidated Balance Sheet

(As of February 28, 2025)

(JPY million)

Item	Amount	Item	Amount
Assets		Liabilities	
Current Assets	195,998	Current Liabilities	29,143
Cash and deposits	42,689	Short-term loans	6,520
Accounts receivable	4,272	Bonds (due within one year)	232
Operational loan investments	1,324	Long-term loans (due within one year)	7,340
Operational securities investments	10	Long-term non-recourse loans (due within one year)	4,478
Real estate for sale	143,993	Income taxes payable	4,592
Other	4,197	Accrued bonuses	282
Less: allowance for doubtful accounts	-490	Other current liabilities	5,696
Fixed Assets	210,717	Long-Term Liabilities	254,865
Property, Plant, and Equipment	174,511	Bonds	7,074
Buildings and structures	56,705	Long-term loans	195,477
Depreciation	-14,721	Long-term non-recourse loans	40,991
Buildings and structures (net)	41,983	Deferred tax liabilities	1,445
Solar and wind power plant equipment	39,391	Long-term security deposits received	7,614
Depreciation	-11,861	Other long-term liabilities	2,261
Solar and wind power plant equipment (net)	27,529		
Land	97,798		
Buildings under construction	5,954		
Solar and wind power plants under construction	489		
Other	2,721		
Depreciation	-1,965		
Other (net)	755		
Intangible Assets	2,348	Total Liabilities	284,009
Goodwill	857	Net Assets	
Leasehold rights	1,332	Shareholders' Equity	111,493
Other	158	Capital	26,946
Investments and Other Assets	33,856	Capital reserve	10,363
Securities investments	24,300	Retained earnings	81,396
Long-term loans receivable	3,993	Treasury shares	-7,212
Deferred tax assets	918	Accumulated Other Comprehensive Income	-505
Other	5,469	Valuation gains (losses) on other securities	-399
Less: allowance for doubtful accounts	-826	Deferred gains (losses) on long-term interest rate hedges	136
		Foreign exchange translation adjustment	-241
		Stock Options	724
		Minority Interests	10,992
		Total Net Assets	122,706
Total Assets	406,715	Total Liabilities and Net Assets	406,715

Consolidated Income Statement

(March 1, 2024 – February 28, 2025)

(JPY million)

Item	Amount	
Revenue		83,576
Cost of Goods Sold		58,051
Gross Profit		25,524
SG&A		9,215
Operating Profit		16,309
Non-Operating Profit		
Interest income	58	
Dividend income	16	
Foreign exchange gains	235	
Mark-to-market gains on long-term interest rate hedges	1,324	
Other	89	1,724
Non-Operating Expenses		
Interest expense	3,069	
Equity-method loss	179	
Debt financing-related fees	423	
Mark-to-market losses on long-term interest rate hedges	4	
Other	592	4,269
Recurring Profit		13,764
Extraordinary Gains		
Gains on sale of fixed assets	7,943	
Gains on sale of securities investments	608	
Other	289	8,841
Extraordinary Losses		
Loss on disposal of fixed assets	100	
Loss on sale of securities investments	23	
Valuation losses on securities investments	588	
Allowance for doubtful accounts	83	
Impairment loss	25	
Other	1	821
Pre-Tax Net Income		21,784
Income taxes – current	6,594	
Income taxes – deferred	-223	6,370
Pre-Minority Interest Net Income		15,414
Net Income Attributable to Minority Interests		226
Net Income		15,187

Consolidated Statement of Changes in Shareholders' Equity

(March 1, 2024 – February 28, 2025)

(JPY million)

	Shareholders' Equity				
	Capital	Capital Reserve	Retained Earnings	Treasury Shares	Total Shareholders' Equity
Balance as of March 1, 2024	26,892	10,313	90,967	-22,446	105,727
Changes in the Current Fiscal Year					
Share Issuance	53	53			107
Dividend Payment			-3,963		-3,963
Net Income			15,187		15,187
Share Buyback				-5,564	-5,564
Cancellation of Treasury Shares		-20,799		20,799	—
Reclassification of Retained Earnings to Capital Surplus		20,795	-20,795		—
Changes in Items other than Shareholders' Equity					
Total Changes	53	49	-9,571	15,234	5,766
Balance as of February 28, 2025	26,946	10,363	81,396	-7,212	111,493

	Other Comprehensive Income				Stock Options	Minority Interests	Total Net Assets
	Valuation Gains (Losses) on Other Securities	Deferred Gains (Losses) on Long-Term Interest Rate Hedges	Foreign Currency Translation Adjustment	Total Other Comprehensive Income			
Balance as of March 1, 2024	-1,143	44	—	-1,099	879	10,772	116,281
Changes in the Current Fiscal Year							
Share Issuance							107
Dividend Payment							-3,963
Net Income							15,187
Share Buyback							-5,564
Cancellation of Treasury Shares							—
Reclassification of Retained Earnings to Capital Surplus							—
Changes in Items other than Shareholders' Equity	743	92	-241	594	-154	220	659
Total Changes	743	92	-241	594	-154	220	6,425
Balance as of February 28, 2025	-399	136	-241	-505	724	10,992	122,706

Parent Balance Sheet
(As of February 28, 2025)

(JPY million)

Item	Amount	Item	Amount
Assets		Liabilities	
Current Assets	32,556	Current Liabilities	27,128
Cash and deposits	15,636	Short-term loans	6,125
Accounts receivable	2,111	Short-term loans of affiliates	2,700
Operational securities investments	10	Long-term loans of affiliates (due within one year)	10,797
Short-term loans to affiliates	12,838	Long-term loans (due within one year)	3,209
Long-term loans to affiliates (due within one year)	676	Accounts payable	1,655
Advance payments	180	Accrued expenses	181
Accounts receivable – other	1,081	Income taxes payable	2,223
Other	313	Advances received	25
Less: allowance for doubtful accounts	-292	Deposits received	36
		Other	173
Fixed Assets	157,456	Long-Term Liabilities	96,719
Property, Plant, and Equipment	7,459	Bonds	5,000
Buildings and structures	3,726	Long-term loans	89,702
Depreciation	-785	Long-term loans of affiliates	1,943
Buildings and structures (net)	2,940	Long-term security deposits received	69
Land	4,367	Other long-term liabilities	3
Other	341	Total Liabilities	123,848
Depreciation	-189	Net Assets	
Other (net)	151	Shareholders' Equity	65,612
Intangible Assets	230	Capital	26,946
Software	61	Capital reserve	11,262
Leasehold rights	162	Capital surplus	11,262
Other	6	Capital reserve – other	—
Investments and Other Assets	149,765	Retained earnings	34,615
Securities investments	16,599	Earnings reserve	44
Shares in affiliates	11,694	Earnings reserve – other	34,570
Affiliate bonds	2,573	Retained earnings carried forward	34,570
Securities investments in affiliates – other	40,550	Treasury shares	-7,212
Long-term loans receivable	10	Revaluations and Adjustments	-172
Long-term loans to affiliates	75,548	Valuation gains (losses) on other securities	-309
Deferred tax assets	232	Deferred gains (losses) on long-term interest rate hedges	136
Other	3,377	Stock Options	724
Less: allowance for doubtful accounts	-819	Total Net Assets	66,164
Total Assets	190,013	Total Liabilities and Net Assets	190,013

Parent Income Statement

(March 1, 2024 – February 28, 2025)

(JPY million)

Item	Amount	
Revenue		15,667
Cost of Goods Sold		459
Gross Profit		15,208
SG&A		4,369
Operating Profit		10,839
Non-Operating Profit		
Interest income	914	
Dividend income	11	
Mark-to-market gains on long-term interest rate hedges	1,324	
Credit guarantee fee income	12	
Other	248	2,511
Non-Operating Expenses		
Interest expenses	1,484	
Debt financing-related fees	222	
Mark-to-market losses on long-term interest rate hedges	4	
Other	253	1,965
Recurring Profit		11,385
Extraordinary Gains		
Gains on sale of fixed assets	889	
Gains on sale of securities investments	539	
Government subsidy income	1	
Gains on reversal of stock options	241	1,672
Extraordinary Losses		
Loss on sale of securities investments	23	
Valuation losses on securities investments	92	
Valuation losses on shares in affiliates	100	
Valuation losses on affiliate bonds	100	
Other	1	316
Pre-Tax Net Income		12,740
Income taxes – current	2,627	
Income taxes – deferred	-242	2,384
Net Income		10,355

Parent Statement of Changes in Shareholders' Equity

(March 1, 2024 – February 28, 2025)

(JPY million)

	Shareholders' Equity								
	Capital	Capital Reserve			Retained Earnings			Treasury Shares	Total Shareholders' Equity
		Capital Surplus	Other Capital Reserve	Total Capital Reserve	Earnings Reserve	Other Retained Earnings Retained Earnings Carried Forward	Total Retained Earnings		
Balance as of March 1, 2024	26,892	11,208	3	11,212	44	48,974	49,018	-22,446	64,677
Changes in the Current Fiscal Year									
Share Issuance	53	53		53					107
Dividend Payments						-3,963	-3,963		-3,963
Share Buyback								-5,564	-5,564
Cancellation of Treasury Shares			-20,799	-20,799				20,799	–
Reclassification of Retained Earnings to Capital Surplus			20,795	20,795		-20,795	-20,795		–
Net Income						10,355	10,355		10,355
Changes in Items other than Shareholders' Equity									
Total Changes	53	53	-3	49	–	-14,403	-14,403	15,234	934
Balance as of February 28, 2025	26,946	11,262	–	11,262	44	34,570	34,615	-7,212	65,612

	Revaluation and Adjustment			Stock Options	Total Net Assets
	Valuation Gains (losses) on Other Securities	Deferred Gains (losses) on Long-Term Interest Rate Hedges	Total Revaluation and Adjustment		
Balance as of March 1, 2024	-916	45	-870	879	64,686
Changes in the Current Fiscal Year					
Share Issuance					107
Dividend Payments					-3,963
Share Buyback					-5,564
Cancellation of Treasury Shares					–
Reclassification of Retained Earnings to Capital Surplus					–
Net Income					10,355
Changes in Items other than Shareholders' Equity	607	91	698	-154	543
Total Changes	607	91	698	-154	1,478
Balance as of February 28, 2025	-309	136	-172	724	66,164

Auditor's Report on the Consolidated Financial Statements

Report of Independent Auditor

April 16, 2025

To the Board of Directors of Ichigo Inc.

Grant Thornton Taiyo LLC

Tetsuro Shibatani, CPA, Designated and Engagement Partner (seal)

Daisuke Noda, CPA, Designated and Engagement Partner (seal)

Auditing Opinion

We have audited the consolidated financial statements of Ichigo Inc., namely the consolidated balance sheet, the consolidated income statement, the consolidated statement of changes in shareholders' equity and the notes to consolidated financial statements, for the fiscal year from March 1, 2024 to February 28, 2025 pursuant to Article 444, Clause 4 of the Company Law.

The consolidated financial statements referred to above present fairly, in all material respects, the financial position of the Ichigo Group consisting of Ichigo Inc. and its consolidated subsidiaries for the period for the consolidated financial statements in conformity with accounting principles generally accepted in Japan.

Auditing Opinion Rationale

We conducted our audit in accordance with auditing standards generally accepted in Japan. Our responsibility under the auditing standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements. We are independent from Ichigo Inc. and its consolidated subsidiaries in accordance with the code of professional ethics in Japan, and we have fulfilled other ethical responsibilities as the auditor. We believe we received sufficient and appropriate information to have a reasonable basis to express our opinion.

Other Contents

Other contents refer to the business report and its supplementary information. It is the Management's responsibility to compile and disclose these contents. In addition, it is the Audit Committee's responsibility to monitor the execution of duties by Executive Officers and Directors in the development and operation of the reporting process for these other content.

Our audit opinion on the consolidated financial statements does not include any other content, and we do not express an opinion on the other contents.

Our responsibility in the audit of the consolidated financial statements is to read through the business report and its supplementary information, and examine if there is a difference between these contents and the consolidated financial statements or the knowledge we acquired during the audit process, and whether there are other indications of material error in these contents.

We are required to report the fact if we determine that there are material errors.

We note that there are no material errors to report.

Management & Audit Committee's Responsibilities with Respect to the Consolidated Financial Statements

Management is responsible for compiling and indicating the consolidated financial statements in accordance with the generally accepted accounting principles of Japan. This includes the operation and maintenance of an internal compliance structure which management deems necessary to ensure that the consolidated financial statements are compiled and indicated free of material misstatement in the form of fraud or error.

In preparing the Consolidated Financial Statements, the management shall evaluate whether it is appropriate to prepare the Consolidated Financial Statements based on the assumption of a going concern, and if it is required to disclose matters of a going concern based on the corporate accounting standards generally accepted in Japan, the management shall be responsible to disclose such matters.

The Audit Committee is responsible for overseeing the performance of duties of the Statutory Executive Officers and Directors in developing and operating the Company's financial reporting process.

Auditor's Responsibility with respect to Auditing the Consolidated Financial Statements

The Auditor's responsibility is to obtain reasonable assurance as to whether the consolidated financial statements as a whole are free of material misstatement due to fraud or error, based on the audit performed by the Auditor, and to create an independent Auditor's report and express its opinion on the consolidated financial statements. Misstatements may arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the decisions of those referring to the consolidated financial statements. Audit is conducted in accordance with the auditing standards generally accepted in Japan by exercising professional judgement and conducting the following with professional skepticism throughout the auditing process:

- Identify and assess material misstatement risks, whether due to fraud or error. In addition, develop and implement audit procedures in accordance with such material misstatement risks. The selection and application of audit procedures shall be at the discretion of the auditors. In addition, obtain sufficient and appropriate audit evidence to provide a basis for our opinion.
- Although the purpose of auditing the Consolidated Financial Statements is not to express an opinion on the effectiveness of internal controls, the Auditors have considered internal controls related to auditing in carrying out risk assessments in order to establish audit procedures that are appropriate to the circumstances.
- Evaluate the appropriateness of the accounting policy adopted by the management and its application method, as well as the reasonableness of the accounting estimates made by the management and the adequacy of the related notes.
- Conclude whether it is appropriate for the management to prepare the Consolidated Financial Statements based on the assumption of a going concern, and based on the audit evidence obtained, whether there is any material uncertainty regarding events or circumstances that may raise significant doubts about the assumption of a going concern. If there is any material uncertainty regarding the assumption of a going concern it is required to include in its Audit report cautions regarding the notes of the Consolidated Financial Statements, and to include a qualified opinion regarding the Financial Statements if the notes of the Consolidated Financial Statements concerning significant uncertainties are inappropriate. The auditors' conclusions are based on the audit evidence obtained by the date of the audit report, but future events or circumstances may prevent an entity from continuing as a going concern.
- Evaluate whether the presentation and notes of the Consolidated Financial Statements are in compliance with the corporate accounting standards generally accepted in Japan, as well as the presentation (including the related notes), composition and contents of the Consolidated Financial Statements and whether the Consolidated Financial Statements fairly presents the underlying transactions and accounting events.
- Obtain sufficient and appropriate audit evidence regarding the financial information of the Company and its consolidated subsidiaries in order to express an opinion on the consolidated financial statements. The auditor is responsible for directing, supervising and performing the audit of the consolidated financial statements. The auditor is solely responsible for the audit opinion.

We communicate with the Audit Committee and its members regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant inadequacies in internal control that we identify during our audit.

We also report to the Audit Committee and its members that we have complied with relevant ethical requirements regarding independence, and other matters that may reasonably be thought to bear on our independence, and if any, related safeguards in order to remove or reduce the risk of matters which may affect our independence.

Potential Conflicts of Interest

There are no interests to be specified pursuant to the provisions of the Certified Public Accountant Law between the Company and its consolidated subsidiaries and us or the engagement partner.

Auditor's Report on the Parent Financial Statements

Report of Independent Auditor

April 16, 2025

To the Board of Directors of Ichigo Inc.

Grant Thornton Taiyo LLC

Tetsuro Shibatani, CPA, Designated and Engagement Partner (seal)

Daisuke Noda, CPA, Designated and Engagement Partner (seal)

Auditing Opinion

We have audited the consolidated financial statements of Ichigo Inc., namely the balance sheet, the income statement, the statement of changes in shareholders' equity, the notes to financial statements, and their supplementary information for the fiscal year from March 1, 2024 to February 28, 2025 pursuant to Article 436, Clause 2, Item 1 of the Company Law.

The financial statements referred to above present fairly, in all material respects, the financial position of Ichigo Inc. for the period for the consolidated financial statements in conformity with accounting principles generally accepted in Japan.

Auditing Opinion Rationale

We conducted our audit in accordance with auditing standards generally accepted in Japan. Our responsibility under the auditing standards is further described in the Auditor's Responsibilities for the Audit of the Financial Statements. We are independent from Ichigo Inc. in accordance with the code of professional ethics in Japan, and we have fulfilled other ethical responsibilities as the auditor. We believe we received sufficient and appropriate information to have a reasonable basis to express our opinion.

Other Contents

Other contents refer to the business report and its supplementary information. It is the Management's responsibility to compile and disclose these contents. In addition, it is the Audit Committee's responsibility to monitor the execution of duties by Executive Officers and Directors in the development and operation of the reporting process for these other content.

Our audit opinion on the financial statements does not include any other content, and we do not express an opinion on the other content.

Our responsibility in the audit of the financial statements is to read through the business report and its supplementary information, and examine if there is a difference between these contents and the financial statements or the knowledge we acquired during the audit process, and whether there are other indications of material error in these contents.

We are required to report the fact if we determine that there are material errors.

We note that there are no material errors to report.

Management & Audit Committee's Responsibilities with Respect to the Financial Statements

Management is responsible for compiling and indicating the financial statements in accordance with the generally accepted accounting principles of Japan. This includes the operation and maintenance of an internal compliance structure which management deems necessary to ensure that the financial statements are compiled and indicated free of material misstatement in the form of fraud or error.

In preparing the Financial Statements, the management shall evaluate whether it is appropriate to prepare the Financial Statements based on the assumption of a going concern, and if it is required to disclose matters of a going concern based on the corporate accounting standards generally accepted in Japan, the management shall be responsible to disclose such matters.

The Audit Committee is responsible for overseeing the performance of duties of the Statutory Executive Officers and Directors in developing and operating of the Company's financial reporting process.

Auditor's Responsibility with respect to Auditing the Financial Statements

The Auditor's responsibility is to obtain reasonable assurance as to whether the financial statements as a whole are free of material misstatement due to fraud or error, based on the audit performed by the Auditor, and to make an independent Auditor's report and express its opinion on the financial statements. Misstatements may arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the decisions of those referring to the financial statements.

Audit is conducted in accordance with the auditing standards generally accepted in Japan by exercising professional judgement and conduct the following with professional skepticism throughout the auditing process:

- Identify and assess material misstatement risks, whether due to fraud or error. In addition, develop and implement audit procedures in accordance with such material misstatement risks. The selection and application of audit procedures shall be at the discretion of the auditors. In addition, obtain sufficient and appropriate audit evidence to provide a basis for our opinion.
- Although the purpose of auditing the Financial Statements is not to express an opinion on the effectiveness of internal controls, the Auditors have considered internal controls related to auditing in carrying out risk assessments in order to establish audit procedures that are appropriate to the circumstances.
- Evaluate the appropriateness of the accounting policy adopted by the management and its application method, as well as the reasonableness of the accounting estimates made by the management and the adequacy of the related notes.
- Conclude whether it is appropriate for the management to prepare the Financial Statements based on the assumption of a going concern, and based on the audit evidence obtained, whether there is any material uncertainty regarding events or circumstances that may raise significant doubts about the assumption of a going concern. If there is any material uncertainty regarding the assumption of a going concern it is required to include in its Audit report cautions regarding the notes of the Financial Statements, and to include a qualified opinion regarding the Financial Statements if the notes of the Financial Statements concerning significant uncertainties are inappropriate. The auditors' conclusions are based on the audit evidence obtained by the date of the audit report, but future events or circumstances may prevent an entity from continuing as a going concern.
- Evaluate whether the presentation and notes of the Financial Statements are in compliance with the corporate accounting standards generally accepted in Japan, as well as the presentation (including the related notes), composition and contents of the Financial Statements and whether the Financial Statements fairly presents the underlying transactions and accounting events.

We communicate with the Audit Committee and its members regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant inadequacies in internal control that we identify during our audit.

We also report to the Audit Committee and its members that we have complied with relevant ethical requirements regarding independence, and other matters that may reasonably be thought to bear on our independence, and if any, related safeguards in order to remove or reduce the risk of matters which may affect our independence.

Potential Conflicts of Interest

There are no interests to be specified pursuant to the provisions of the Certified Public Accountant Law between the Company and us or the engagement partner.

Audit Committee Report

April 18, 2025

Audit Committee, Ichigo Inc.

Tetsuya Fujita, Audit Committee Member (seal)

Noriko Kawate, Audit Committee Member (seal)

Seiichi Tanaka, Audit Committee Member (seal)

The Audit Committee has audited the execution of the duties of the Directors and Statutory Executive Officers during the twenty-fourth fiscal year from March 1, 2024 to February 28, 2025. We report the method and results of this audit as follows:

1. Method and Description of Audit

The Audit Committee has received regular reports and has made requests for explanations as necessary from the Directors, Statutory Executive Officers, and employees of Ichigo regarding the details of resolutions by the Board of Directors with respect to Article 416, Clause 1, Item 1, b and e of the Company Law and the system established under the resolutions (internal control system) and in accordance with audit policy and duties prescribed by the Audit Committee. In cooperation with the Internal Audit Department and other internal control related divisions of Ichigo, the Audit Committee has investigated the process and details of decision-making at important meetings, the details of principal-approved documents and other material documents relating to the execution of business, the execution of duties by Statutory Executive Officers and employees and reviewed Ichigo's business and assets. With respect to subsidiaries, we have communicated and exchanged information with Directors and auditors of subsidiaries and received business reports from subsidiaries as necessary.

In addition, we have supervised and verified that the Independent Auditor was independent and conducting an appropriate audit and received reports on the execution of duties from the Independent Auditor and requested explanations as necessary. We have also received a report from the Independent Auditor that the structure to ensure appropriate performance of duties (matters described in Article 131, each Item of the Company Calculation Rules) has been established pursuant to laws and regulations including the Standards for Quality Control of Audits (issued by Business Accounting Council on October 28, 2005) and that management structures have been properly established within the audit firm.

By these methods, we have reviewed Ichigo's own business report, financial statements (balance sheet, income statement, statement of changes in shareholders' equity and notes) and their schedules, along with Ichigo's consolidated financial statements (including the consolidated balance sheet, consolidated income statement, consolidated statement of changes in shareholders' equity and consolidated notes).

2. Results of Audit

A. Audit Results of Business Report

- (1) We note that the business report and its schedules present Ichigo's status correctly pursuant to all laws and regulations and the Articles of Incorporation.
- (2) We note that there has been no misconduct with respect to the execution of duties by Directors and Statutory Executive Officers, nor have we discovered any material facts which violate laws and regulations or the Articles of Incorporation.
- (3) We note that the details of the resolution by the Board of Directors with respect to the internal control system are reasonable. Also, there is nothing material to be pointed out with respect to the execution of duties on the internal control system by Statutory Executive Officers.

B. Audit Results of Financial Statements and their Schedules

We note that the method and results of the audit conducted by the Independent Auditor, Grant Thornton Taiyo LLC, were reasonable.

C. Audit Results of Consolidated Financial Statements

We note that the method and results of the audit conducted by the Independent Auditor, Grant Thornton Taiyo LLC, were reasonable.

(Note) All members of the Audit Committee are Independent Directors as provided in Article 2, Item 15 and Article 400, Clause 3 of the Company Law.