Japan Green Investment Corp. for Carbon Neutrality (JICN): Company Profile

September 08, 2025

Japan Green Investment Corp. for Carbon Neutrality

JICN Overview

JICN
JAPAN GREEN INVESTMENT CORP. FOR CARBON NEUTRALITY

[Name] Japan Green Investment Corp. for Carbon Neutrality (JICN)

[Objectives] JICN is a public company that operates a fund with capital from the Government's FILP(Fiscal Investment and Loan Program) and private-sector investment to provide investment to various businesses involved in decarbonization. We produce and disseminate know-how, information, and human resources and link the ideas and technologies of various stakeholders to scale up efforts to tackle carbon neutrality by 2050, helping to ensure a better and sustainable future.

[Representative] Yoshihiko TAYOSHI,
President(CEO) Representative Member of the Board

[Established] October 28, 2022 (planned activity period: until end of FY2050)

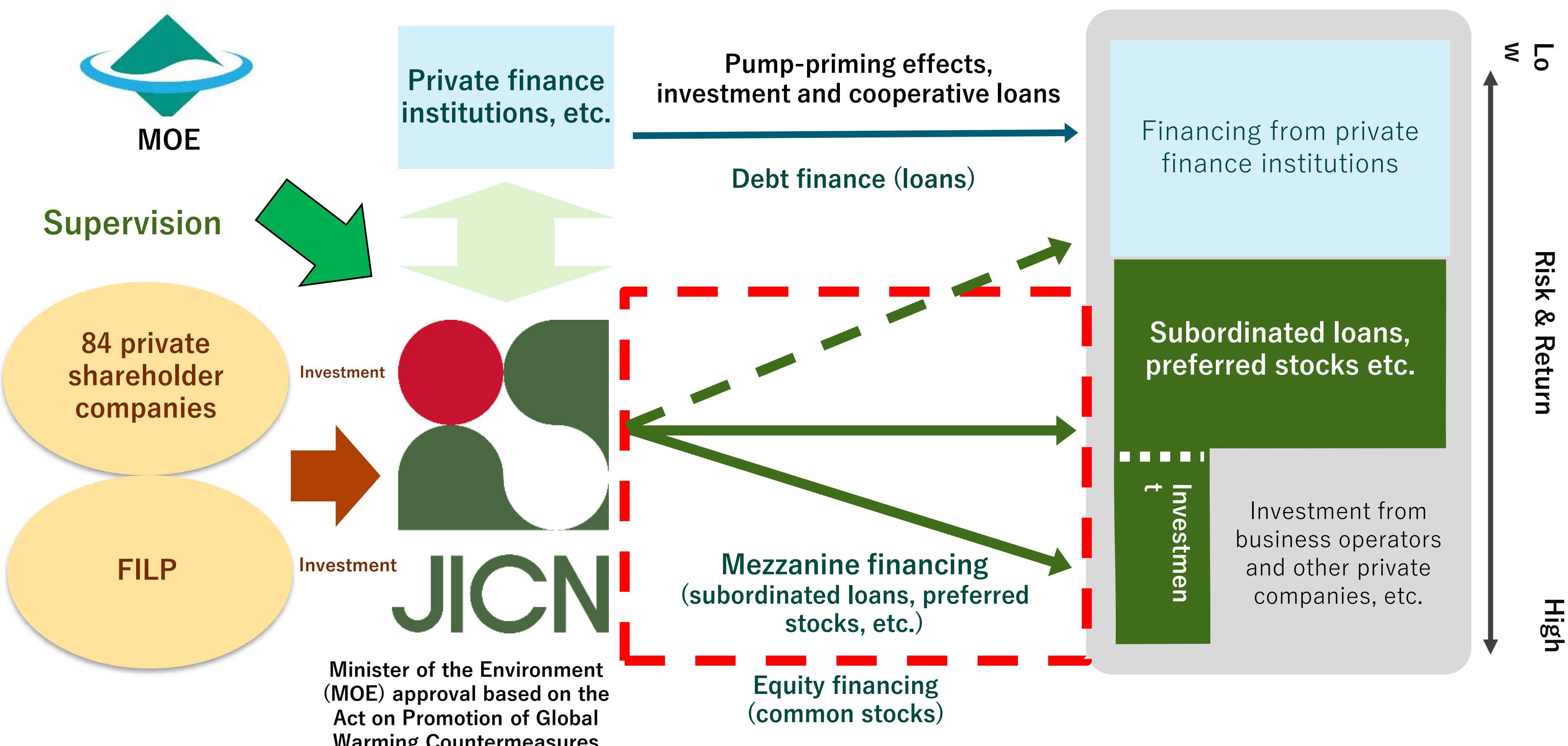
[Capital] 36 billion yen (720,000 shares issued)

* 10.95 billion yen from 84 private shareholder companies and 25.05 billion yen from the Government's FILP
* For FY2025 the maximum investment from the FILP (appropriated by the FILP Plan) is 35 billion yen, and the government guarantee (up to 5 years) for JICN financing in the financial market is 25.0 billion yen.

[Address] 7F Tokyu Toranomon Building, 1-21-19 Toranomon, Minato-ku, Tokyo 105-0001
Phone: 03-6257-3863
Website: https://www.jicn.co.jp
Inquiries: https://www.jicn.co.jp/contact/

Overview of JICN Activities and Functions

- **<u>We provide investment to businesses involved in decarbonization</u>**
  *These are not subsidies or subsidized interest payments.
- **Scope of funding: <u>36 billion yen capital stock, etc.</u>** (the Government plans to continuously increase this capital)
- **Active period:** Established October, 2022, **<u>activity planned until 2050</u>**



*Dead financing can be considered depending on business needs

JICN Purpose and Mission

● PURPOSE (Our reason for being)

Create a better, sustainable future through the challenge of net zero

Climate change is an existential threat to our economy, our society, and consequently our very livelihoods. We seek to mobilize all our efforts to achieve net zero by 2050, and ensure a better, sustainable future, leaving no one behind. For this, we will spare no effort.

Mission 1
To actively fund various businesses and share the risk

Mission 2
To provide and disseminate investment knowhow, information, and human expertise across society

Mission 3
To create new initiatives by connecting ideas and expertise

Together with a wide range of stakeholders, we provide solutions for issues related to the business of decarbonization and financing, and help to expand and accelerate projects.

Private Shareholders of Japan Green Investment Corp. for Carbon Neutrality (84 companies, 10.95 billion yen)

JICN
JAPAN GREEN INVESTMENT CORP. FOR CARBON NEUTRALITY

- A total of 10.95 billion yen has been invested by 84 companies from a wide range of financial institutions and business enterprises in an all-Japan effort to decarbonize the country. We intend to continue to solicit investments according to intentions and needs.

◆ financial institution (57 Institutions)

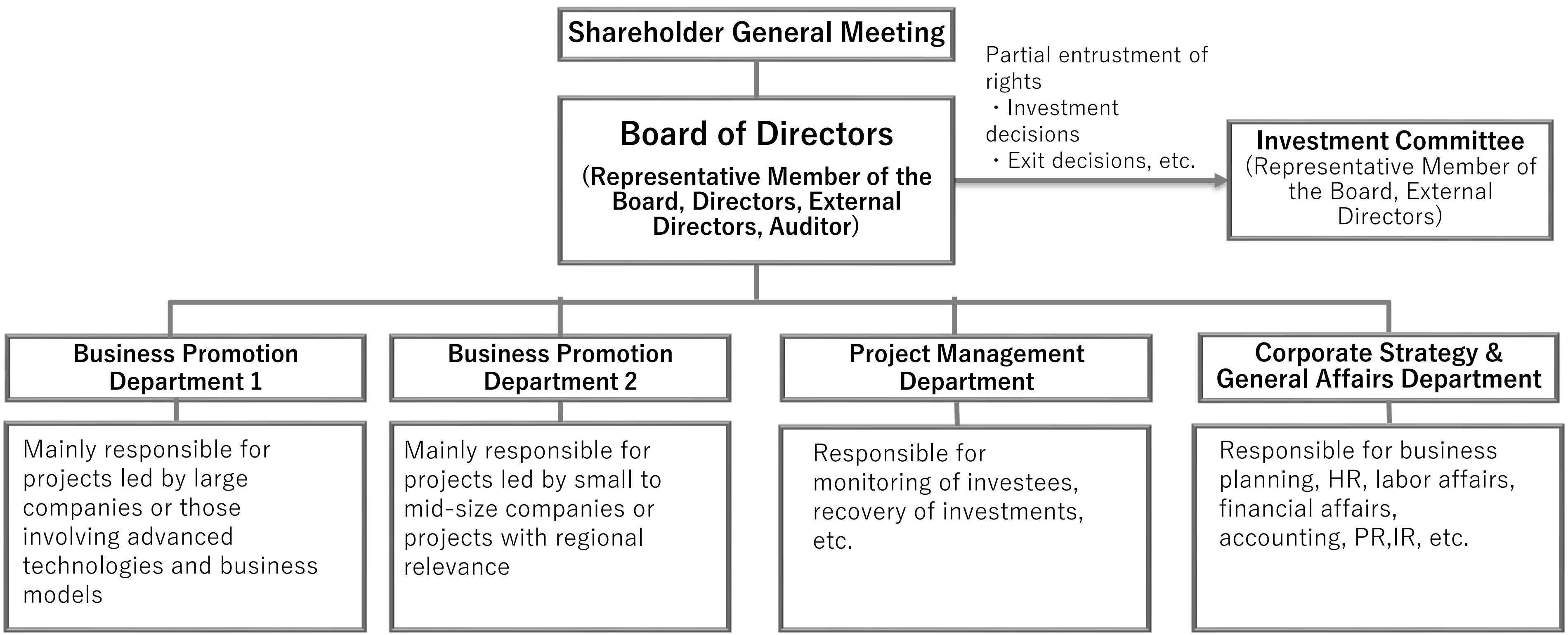
- Government/Group Financial Institutions: Development Bank of Japan Inc., Shinkin Central Bank, The Norinchukin Bank
- Mega bank: Mizuho Bank, Ltd., Sumitomo Mitsui Banking Corporation, MUFG Bank, Ltd.
- Trust bank: Sumitomo Mitsui Trust Bank, Limited
- Regional bank: The Hokkaido Bank, Ltd., North Pacific Bank, Ltd., The Aomori Michinoku Bank, Ltd., The Bank of Iwate, Ltd., The Tohoku Bank, Ltd., Kita-Nippon Bank, Ltd., The Akita Bank, Ltd., Hokuto Bank, Ltd., The Shonai Bank, Ltd., The Toho Bank, Ltd., The Gunma Bank, Ltd., The Towa Bank, Ltd., THE TOCHIGI BANK, LTD., The Ashikaga Bank, Ltd., The Joyo Bank, Ltd., Tsukuba Bank, Ltd., The Chiba Bank, Ltd., The Chiba Kogyo Bank, Ltd., The Keiyo Bank, Ltd., The Musashino Bank, Ltd., Kiraboshi Bank, Ltd., The Higashi-Nippon Bank, Limited, The Bank of Yokohama, Ltd., The Hachijuni Bank, Ltd., The Nagano Bank, Ltd., The Yamanashi Chuo Bank, Ltd., Daishi Hokuetsu Bank, Ltd., The Shizuoka Bank, Ltd., The Ogaki Kyoritsu Bank, Ltd., The Aichi Bank, Ltd., The Hokuriku banks Bank, Ltd., The Shiga Bank, Ltd., The Kiyo Bank, Ltd., Chugoku bank Ltd., The Tokushima Taisho Bank, Ltd., The Kagawa Bank, Ltd., The Ehime Bank, Ltd., The Bank of Fukuoka, Ltd., The Nishi-Nippon City Bank, Ltd., The Bank Of Saga Ltd., The Oita Bank, Ltd., The Miyazaki Bank, Ltd., The Miyazaki Taiyo Bank, Ltd., The Higo Bank, Ltd, The Kagoshima Bank,Ltd.
- Securities Firm: Nomura Holdings, Inc.
- Insurance: DAIDO LIFE INSURANCE COMPANY
- Other Financial Institutions: Japan Post Bank Co., Ltd, Aozora Bank, Ltd., Resona Holdings, Inc. (Resona Bank, Limited, Saitama Resona Bank, Limited, Kansai Mirai Bank, Limited, The Minato Bank, Ltd.)

◆ Business Companies (27companies)

- Energy industry: Chubu Electric Power Company, Incorporated, The Kansai Electric Power Company, Incorporated, Jera Co., Inc.,
- Gas:Toho Gas Co., Ltd., Osaka Gas Co., Ltd., Saibu Gas Co., Ltd., Hokkaido Gas Co., Ltd.
- Iron and Steel Business: Kobe Steel, Ltd.
- Chemical industry: Sekisui Chemical Co., Ltd., Resonac Corporation
- Glass and Soil Company: NGK Insulators, Ltd., Taiheiyo Cement Corporation
- Machine, Electric industry: Kubota Corporation, Hitachi Zosen Corporation, JFE Engineering Corporation, Azbil Corporation, Suzuki Motor Corporation
- Transportation Business: East Japan Railway Company
- Construction and Housing Business: Toda Corporation, Nishimatsu Construction Co.,Ltd., Penta-Ocean Construction Co., Ltd., Sumitomo Forestry Co., Ltd., Fujita Corporation
- Distribution company: Seven & i Holdings Co., Ltd., Biccamera Inc.
- Telecommunications Business: NTT, Inc. KDDI Corporation

JICN Organization

- Our organization is basically governed by the Companies Act. Specifically, a shareholder general meeting establishes a Board of Directors responsible for the business. We focus on using people from the private sector.
- Decisions about investments are made from a neutral standpoint by an Investment Committee consisting of External Directors and others drawn from private companies.



JICN Directors' and Auditor's Short CV (1)

President(CEO)
Representative Member of the Board
*Investment Committee member
Yoshihiko TAYOSHI

Born 1964, Graduated from Faculty of Law, Kyoto University

1987, joined The Industrial Bank of Japan, Ltd.
2006, Mizuho Corporate Bank, Ltd.
Syndication Department, Syndication Business Director
2008, joined Development Bank of Japan, Inc. (DBJ)
Credit Business Group, Associate Director-General
2011, DBJ, Syndication Group Leader
2013, DBJ, Credit Analysis General Manager
2015, Green Finance Organisation, Managing Director
(Retired, October 2022)
2022, JICN, Representative Director and President *Investment Committee member (current position)

Senior Managing Executive Officer
Chief Investment Officer(CIO)
Yoshinori UEDA

Born 1969
Masters Degree, Graduate School of Engineering, Kyoto University

The University of Tokyo, Graduate School of Public Policy, Visiting Researcher
CIC Tokyo, Environment and Energy Innovation Community, Advisory Board
Nuclear Reactor Chief Engineer, Small Business Consultant, and U.S. Certified Public Accountant

1995, joined Kansai Electric Power Corporation (KEPCO)
2003, Stanford University, The Shorenstein Asia-Pacific Research Center, Visiting Fellow
2004, Global Catalyst Partners, Associate
2005, KEPCO, Business Development Division, Environmental Office, etc.
2013, Federation of Electric Power Companies of Japan, Planning Department, Deputy General Manager
2016, KEPCO, Energy & Environmental Planning Office, Planning Section Manager
2018, KEPCO, Next Generation Energy Business Development Group, General Manager
K4 Ventures LLC, Investment Advisor (concurrent)
2020, KEPCO, Planning Office, Innovation Laboratory, General Manager
2022, JICN, Senior Managing Executive Officer (CIO: Chief Investment Officer) (current position)

Managing Executive Officer
(responsible for Business Planning & General Affairs/Public Relations)
Motoyuki KUMAKURA

Born 1970, Graduated from School of Political Science and Economics, Waseda University

1994, joined Ministry of the Environment (MOE)
2015, MOE, Global Environment Bureau Climate Change Policy Division, Office of Fluorocarbons Control Policy, Director
Minister's Secretariat, Waste and Recycling Department, Waste Management Division, Office for Promotion of Johkasou, Director
2016, MOE, Minister's Secretariat, Waste and Recycling Department, Waste Management Division, Office of Disaster Waste Management, Director
2017, MOE, Minister's Secretariat, Environmental Impact Assessment Division, Director
2019, MOE, Nature Conservation Bureau, National Park Division, Director
2022, MOE, Minister's Secretariat, Environmental Health Department, Environmental Health Planning and Management Division, Director
2023, MOE, Minister's Secretariat, Budget and Accounting Division, Director
2024, Took up current position in JICN (seconded employee)

External Director *Chairman of Investment Committee
Yoshiaki ARAI
IT tower TOKYO LLC President, CEO

Born 1946

1966, joined Japanese National Railways
1987, joined East Japan Railway Company (JR East)
2009, JR East, Representative Vice President / Business Creation Division General Manager
2011, Lumine Co., Ltd., Representative Director and President
2017, Saitama Resona Bank, Ltd., External Director
2022, JICN, External Director *Chairman of Investment Committee (current position)
2024, PAL Group Holdings Co., Ltd., External Director(current position)
2025, IT tower TOKYO LLC President, CEO (current position)

JICN Directors' and Auditor's Short CV (2)

JAPAN GREEN INVESTMENT CORP. FOR CARBON NEUTRALITY

External Director *Investment Committee member

Tamane OZEKI
Osaka Metropolitan University, Graduate School of Urban Management, Professor

Born 1965 PhD. (Science, The University of Tokyo)

1989, joined The Industrial Bank of Japan, Ltd.
2005, GCA Corporation
2006, dimmi Co., Ltd., Representative Director
2012, Innovation Drive Godo Kaisha
2014, Stem Cell & Device Laboratory Inc., Director
(advisor since 2018 (current position))
2015, The University of Tokyo, Graduate School of Frontier Sciences, Lecturer
2016, Osaka City University, Graduate School for Creative Cities, Associate Professor
2020, Japan Display Inc., External Director
2022, JICN, External Director *Investment Committee member (current position)
2024, Osaka Metropolitan University, Graduate School of Urban Management, Professor (current position)

External Director *Investment Committee member

TANAKA Kanako
Born 1972, PhD. Engineering, University of Tokyo (1999)
1999, Research Scientist,
Global Industrial and Social Progress Research Institute
2002, Senior Research Fellow, Decarbonizing Modern Society,
Tyndall Centre for Climate Change Research, UK
2004, Researcher, Global Environment & Sustainable Development Unit,
The Institute of Energy Economics, Japan (IEEJ)
2006, Policy Analyst (Industry), Energy Efficiency & Environment Division,
International Energy Agency (IEA/OECD), France
2010, Research Group Leader, Center for Low Carbon Society Strategy (LCS),
Japan Science and Technology Agency (JST)
2020, Senior Planning Manager, Global Zero Emission Research Center,
National Institute of Advanced Industrial Science and Technology (AIST), Japan
2022, Senior Sustainability Scientist, Responsible Investment,
Stewardship Group, -2024.3, Sustainable Investment Div. 2024.4~,
Asset Management One Co.,Ltd., Japan (current position)
1999- Lead author for the Intergovernmental Panel on Climate Change (IPCC), contributing to its Third through Seventh Assessment Reports.
2025, JICN, External Director *Investment Committee member (current position)

Visiting Researcher, Global Zero Emission Research Center, AIST
Temporary Member, Central Environment Council (Global Environment Subcommittee)
Member, Energy Conservation and New Energy Subcommittee, and Next Generation Power and Gas Business Infrastructure Development Subcommittee, etc
Expert member of NIKKEI GX Conference

External Director *Investment Committee member

Sachiko NOBUTO
Born 1971

1994, Joined POLA Cosmetics Honpo Inc. (POLA INC.)
2007, MOE, Sales Planning Department
2011, MOE, Kanagawa Area Leader
2013, MOE, Marketing & Education Leader, Department Store Division
2016, MOE, Human Resources Development Department Leader
2017, MOE, HR Strategy Department Branding Promotion Team Leader
(later Human Value Team Leader)
2019, MOE, CSR/Secretarial Team Leader, Corporate Planning Department
2021, MOE, Sustainability Promotion Office Manager
2023, MOE, Corporate Office Manager
2025, Meiji Holdings Corporation
Group HR Strategy Dept, Associate Director (current position)
JICN, External Director *Investment Committee member
(current position)

External Auditor

Mayumi NOGUCHI
Noguchi Accounting Office, Chief

Born 1968

1991, joined Mitsubishi Bank (now MUFG Bank Ltd.)
1993, joined Citibank N.A. Japan
1998, joined Asahi & Co. (now KPMG AZSA LLC)
2008, Noguchi Accounting Office, Chief (current position)
2022, JICN, Auditor (current position)
2025, Seika Corporation, External Director (current position)

Concordia Financial Group Ltd, Auditor (current position)
JSP Corporation, Auditor (current position)

Investment Regulation & Support Criteria

- Investment Regulation is to set the necessary procedures for investment decisions, implementation, and disposals, based on the Act on Promotion of Global Warming Countermeasures.
- Support Criteria **must meet the below (1) to (4)**, and the comprehensive analysis of the project should be completed for the Investment Decision.

(1) Significant Impact to Japanese Economy/ Society

[1] Reduction/ absorption of the GHG Emission

*Projects to make a transition in the mid- to long-term need to be consistent with Japan's transition finance policies.

[2] Contribution to the social/ the economy *Examples:

a) Solutions for the local economy/ society
b) Model case for the de-carbonization of the local societies
c) Create and spread of new technology/ new business model
d) Worldwide contribution by the Japanese technology and/or business model
e) Significant impact to the biodiversity or environmental protection

(2) Initiative by the private sector

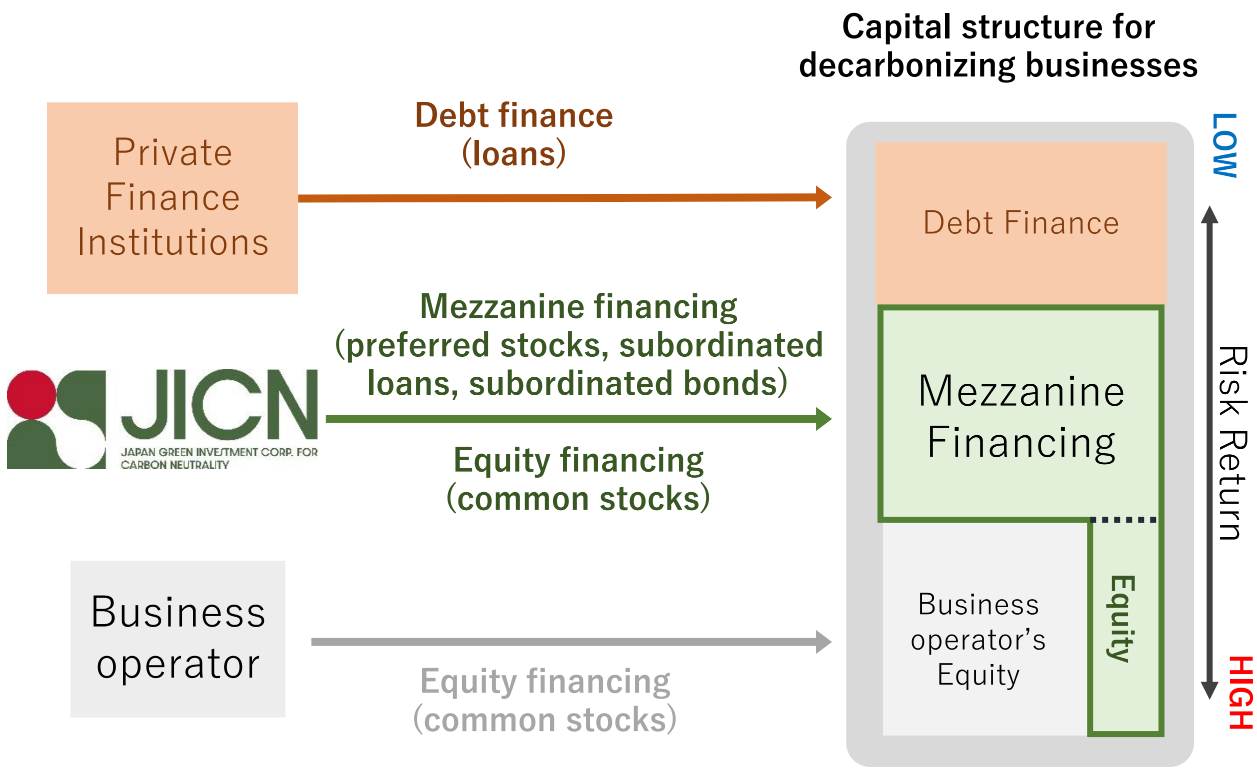
Private sector to be larger equity investment than that of JICN

(3) Profitability

(4) Consensus building in the regional community, environmental conservation, and safety assurance

Financial schemes

JICN provides mezzanine financing such as preferred stocks, subordinated loans, and subordinated bonds, common stocks,
in response to diverse range of business risks and business operators' financing needs.



Main forms of businesses

[1] Project finance for special purpose company (SPC)
[2] Corporate financing for venture companies operating decarbonized businesses and companies operating single businesses

Key Restrictions

✓ Only Limited Partnership.
✓ Investment amount is 1/2 or less of the total investment amount.
✓ In principle, the investment period is assumed to be up to 20 fiscal years including the year in which the contract is concluded.

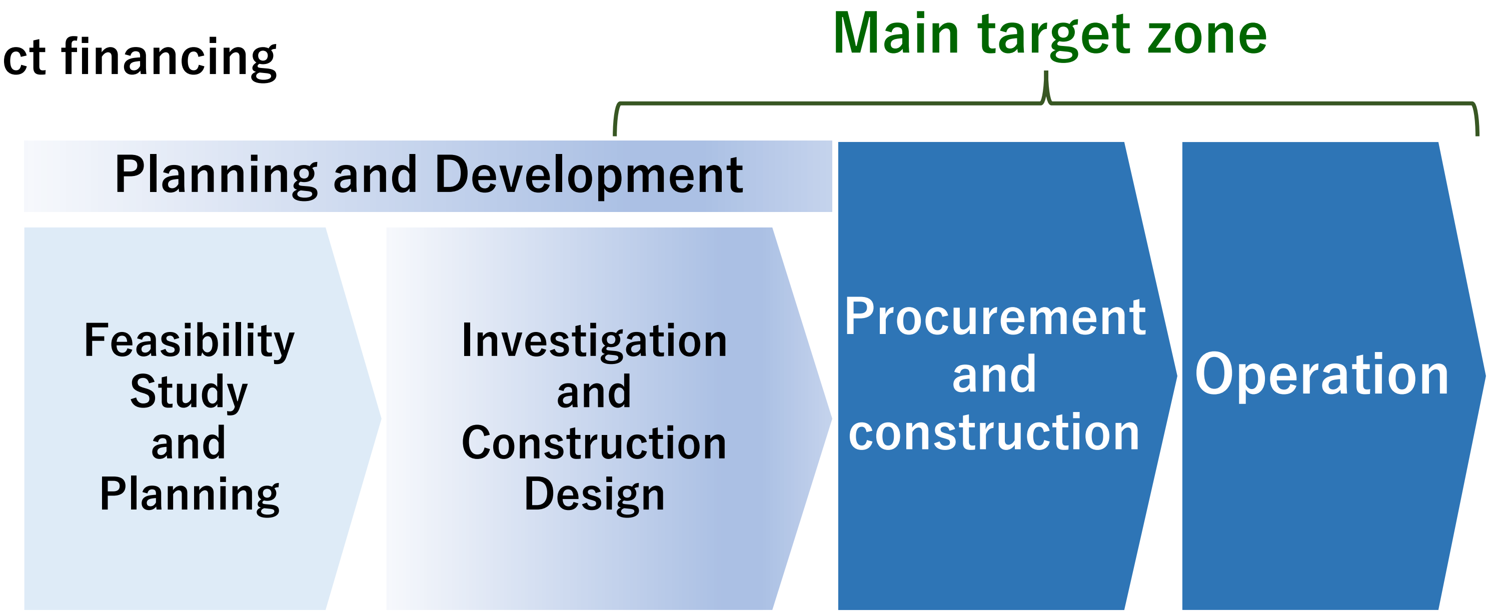
＊ The above shows financing for SPC. We can also provide corporate financing.

＊ We can also provide combination of mezzanine finance and equity financing. In that case, we will examine whether it is appropriate to combine the business scheme, financial support needs, timing, other fund provision.

Target business stage and use of funds

- Target business stage and use of funds are mainly **<u>assumed to be after later stage of planning and development stage</u>**.
- JICN can also provide funds for corporates that operates businesses contributing to decarbonization.

●Project financing



*FS: Feasibility Study (preliminary check of project feasibility and profitability)

* This applies not only to new development, but also to renovation and conversion of existing facilities to decarbonized type.
* Refinancing (restructuring and refinancing of loans on the premise of business continuity, etc.) may also be funded.

●Corporate financing

JICN can also provide funds for corporates that operates businesses contributing to decarbonization.

*JICN can also funds indirectly through other funds.

Target areas of investment and financing

We fund various projects and businesses that are contributing to GHG reduction/capture and socio-economic development.
* Some may apply to more than one area. * This list is only an example and is not a limited list.
* The classification itself may be revised according to future activities.

Classification		Code	Cases
Energy conversion	Fuel	A	Hydrogen, ammonia, methanation, SAF, e-fuel, black pellets
	Power generation (renewable energy)	B	Solar, wind, biomass, geothermal, hydropower, waste
	Power generation (except renewable energy)	C	Transitional projects (ex. mixed combustion of biomass and ammonia in thermal power generation, fuel cells, etc.), energy harvesting
	Energy storage, heat utilization	D	Storage battery, CAES, underground heat, heat supply, utilization of unused heat
	Power transmission and distribution	E	Smart grid, inertial force securing, HVDC
Manufacturing and Industrial Sector	**Materials・raw materials**	F	New materials, biomaterials, energy-saving building materials
	Industrial process	G	Steel / Chemical / Cement / Paper / Glass
	Equipment and device manufacturing	H	Manufacture of renewable energy/energy saving/storage equipment, CFC-free equipment, power devices, IoT devices
	Building・Facilities	I	ZEB/ZEH, Energy saving of business facilities (offices, distribution facilities, etc.)
	Agriculture・Forestry・Fisheries	J	Supercharged plants, vertical farming, alternative foods, forest maintenance, aquaculture
Services and data	**Transportation・Mobility**	K	EV (land/sea/air), railway, MaaS, carbon neutral airport/port, logistics efficiency, cold chain
	Energy management	L	Energy saving/storage, ERAB, DR, VPP, DER, HEMS/BEMS/FEMS/CEMS
	Data・DX	M	AI, digital twins, behavior change recommendations, GHG emissions calculation and visualization
	Finance・Insurance	N	Fintech services related to decarbonization
	Emission Rights・Credits	O	Credit transactions, authentication/verification
Recycling resources and improving resilience	**Reuse・Recycle・Upcycle**	P	Recycling of solar panes and batteries, bottle-to-bottle recycling, sustainable fashion, food loss reduction
	Resilience	Q	Water stress response, Eco-DRR, off-grid, micro-grid
Carbon sinks, carbon utilization and storage	**Carbon sinks**	R	Forest, ocean (blue carbon), agricultural land (soil improvement)
	Carbon capture, utilization and storage	S	CCS、BECCS、CCU、DAC
	Otherwise	T	
Indirect Investments	**Fund**	U	

List of announced projects with investment decisions①

JICN
JAPAN GREEN INVESTMENT CORP. FOR CARBON NEUTRALITY

Energy conversion

CEC CLEAN ENERGY CONNECT
Off-site solar power PPA business

GIRASOL ENERGY Inc. ヒラソル・エナジー
Remote diagnosis, maintenance management, and regeneration of solar power generation

株式会社コベック
Biogas from food waste, etc.

ふるさと熱電株式会社
Geothermal electricity generation

JAPAN HYDROGEN ASSOCIATION
ADVANTAGE PARTNERS
三井住友DSアセットマネジメント
Japan Hydrogen Fund, L.P.

SEKIKAIJI
Ocean floor cable laying for maritime wind electricity generation

AYMIUM
Production and sales of biomass fuel (black pellet) [overseas project]

KASAI SMART ENERGY
Regional electricity generation

アールツー蓄電所合同会社
Grid Scale Storage Battery

北海道札幌蓄電合同会社
Grid Scale Storage Battery

百年ソーラー
Acquisition, maintenance management, and regeneration of solar power generation

Manufacturing and Industrial Sector

Elephantech
Printed circuit board manufacturing with low environmental impact

LINK-US Co.,Ltd.
Metal joining equipment using ultrasonic waves

Oishii
Strawberry production in the US [overseas project]

笑農和 Enjoyment Of Wonderful Agriculture
Paddy field water level adjustor

8F
PURE salmon | Japan
Land-based closed-loop Atlantic salmon farming
(8F Aquaculture Fund Japan I LP)

Exergy Power Systems
Next-generation power storage batteries

PowerX
Large-scale storage batteries
Rapid charging for EV

IPO
TOYOKOH
Rust removal from infrastructure with lasers

THINKCYTE
Image recognition model
High-speed cell analyzer/separator

List of announced projects with investment decisions②

JICN
JAPAN GREEN INVESTMENT CORP. FOR CARBON NEUTRALITY

Services and data

Zeroboard
Calculation and visualization of GHG emissions

ASUENE
Calculation and visualization of GHG emissions

NATURE
Energy management devices for home use

Flower Communications / 東急不動産
Data center exclusively using renewable electricity

リノベる。
Renovation and energy-saving home repairs

Linough
Smart lock system for main entrance

株式会社 坂ノ途中
Environmentally friendly agriculture

BYWILL
Environmental value creation support

Recycling resources and improving resilience

WOTA
Small-scale decentralized water circulation systems

waqua
Small-scale seawater purification equipment

FERMENSTATION Co.,Ltd.
Fermenting a Renewable Society
Upcycling of unused biomass using fermentation technology

Carbon sinks, carbon utilization and storage

TOWING
Soil improvement and soil carbon sequestration with high-performance biochar

Funding (LP investment)

株式会社 環境エネルギー投資 (Energy Environment Investment)
Growth stage VC
(EEI Booster No.1 fund)

UMI Universal Materials Incubator Co.,Ltd.
VC for materials and chemical specialties
(UMI No.3 fund)

ONE Innovators
VC for university-based start ups
(ONE Carbon Neutral No.1 fund)

DOGAN
VC for mobility projects
(Dogan MGX fund)

SCB 信金中央金庫
成長と承継を応援するベストパートナー
信金キャピタル株式会社
Promotion of local decarbonization
(Shinkin Decarbonization Support Fund Investment Limited Partnership)