



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

March 19, 2026

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] 55.15 billion yen (1,103,000 shares issued)

- * 11 billion yen from 84 private shareholder companies and 44.15 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.

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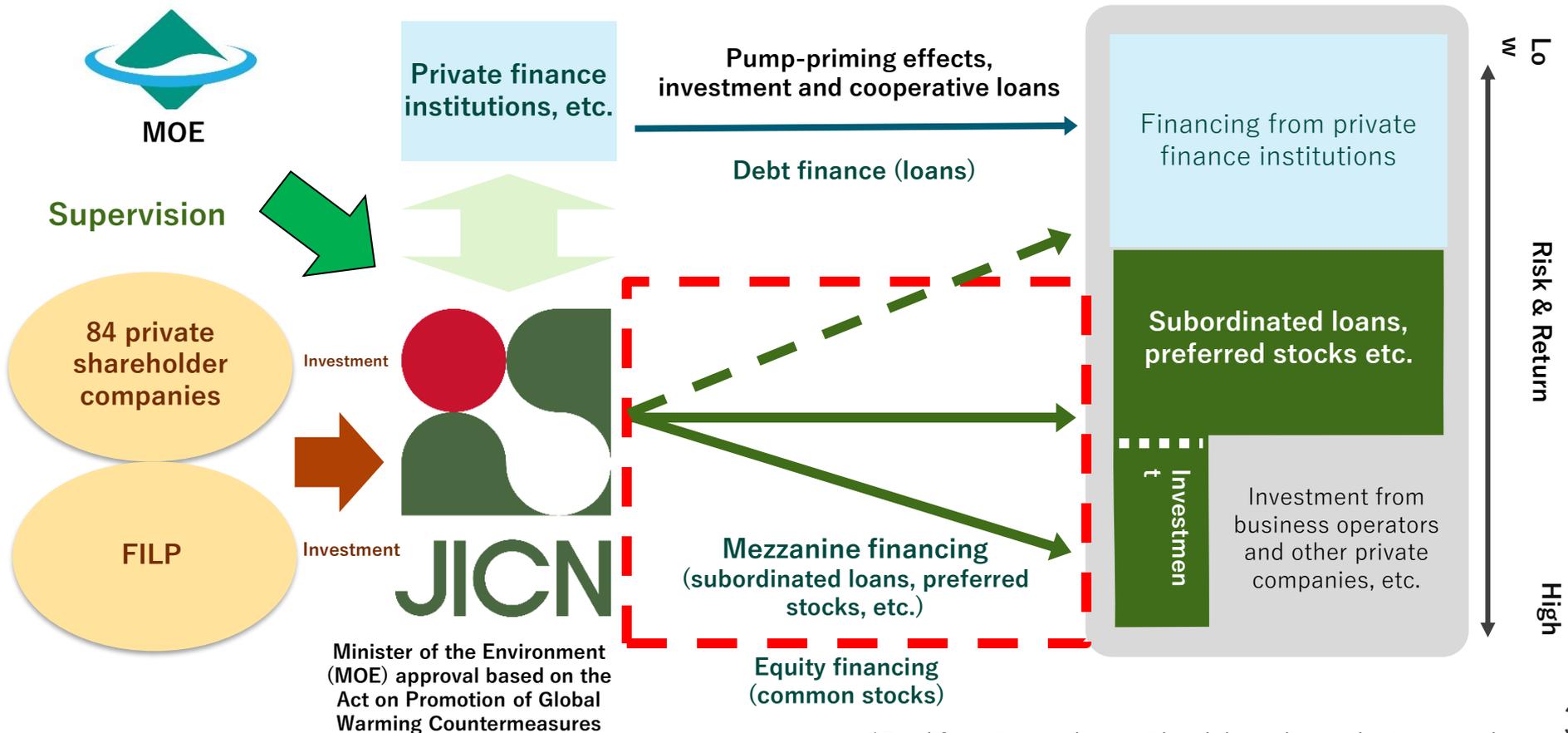
Overview of JICN Activities and Functions

- **We provide investment to businesses involved in decarbonization**

*These are not subsidies or subsidized interest payments.

- **Scope of funding: 55.15 billion yen capital stock, etc.** (the Government plans to continuously increase this capital)

- **Active period: Established October, 2022, activity planned until 2050**



*Dead financing can be considered depending on business needs

● **PURPOSE** (Our reason for being)

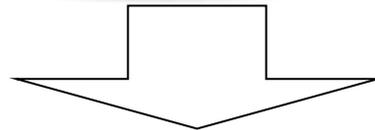
Create a better, sustainable future through the challenge of net zero

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, 11 billion yen)



- A total of 11 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.

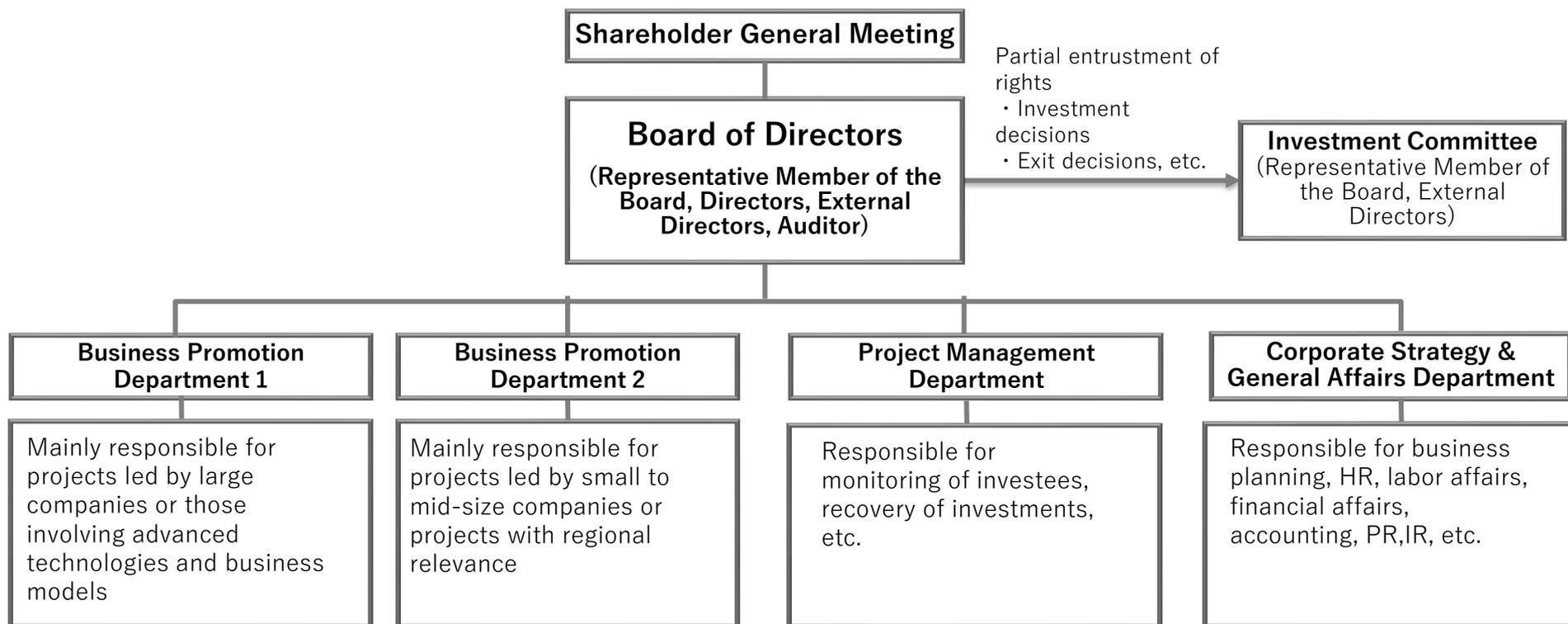
◆ financial institution (56 Institutions)

- 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 Nagano 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 Kiyu 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 (28companies)

- 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. SHIZUOKA 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

- 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



Yoshihiko Tayoshi is the President and CEO of Japan Green Investment Corp. for Carbon Neutrality(JICN). He has extensive experience in various corporate and structured finances while working for the Industrial Bank of Japan, Mizuho Financial Group, and Development Bank of Japan. -+Especially in the field of structured finance, serving as a member of several councils and study groups of the Government of Japan and the Bank of Japan, and is the author of several publications. He also has a deep knowledge of regional finance. Since 2015, he has also served as Managing Director of Green Finance Organisation, JAPAN, the predecessor of JICN, and has been involved in many renewable energy projects and other decarbonization projects.

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



Yoshinori Ueda is the Senior Managing Executive Officer and the Chief Investment Officer of JICN. He has extensive experience in startup investment and previously worked in venture capital in Silicon Valley. Earlier in his career, he held roles in business development, corporate planning, and engineering at Kansai Electric Power Co., Inc. He currently serves as an advisory board member for CIC Tokyo and a visiting researcher at the University of Tokyo. Ueda is also a review committee member for the SBIR program and the Space Strategy Fund at the Ministry of Education, Culture, Sports, Science and Technology (MEXT). He holds a master's degree in electrical engineering from Kyoto University and has been a visiting fellow at Stanford and Osaka University. He is a US CPA (inactive) and a certified Nuclear Reactor Engineer and SME Consultant.

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



Motoyuki Kumakura is the Director and Managing Executive Officer of JICN. He joined the Ministry of the Environment in 1994. He has been engaged in Climate change, Nature Conservation, Nuclear Safety, and Environmental Impact Assessment. He has drafted and implemented laws and regulations related to environmental conservation, and in 2023, as the Director, Budget and Accounting Division of the Ministry of the Environment, he compiled the Ministry of the Environment's budget.

External Director *Chairman of Investment Committee
Yoshiaki ARAI



Yoshiaki Arai is an External Director of JICN, and President, CEO of IT tower TOKYO LLC. His career began at Japanese National Railways, and he worked for East Japan Railway Company (JR East). After working in the Personnel Department, he became the General Manager of the Tokyo Branch Office Business Division, and then Managing Director and General Manager of the Business Creation Division, he was appointed Vice President of JR East. He was also Representative Director and President of Lumine Co., Ltd., later served as Chairman and Advisor.

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

External Director *Investment Committee member

Tamane OZEKI



Tamae OZEKI, an External Director of JICN, PhD, MBA, MBL, Professor at Osaka Metropolitan University. Her distinguished career reflects a profound blend of financial expertise, technology management and academic acumen. Her career began at the Industrial Bank of Japan and later in investment banking, where she honed her skills in project finance, financial advisory for strategic alliances/M&A, and strategic management. She is also an advisor to Stem Cell Laboratory, Inc. where she was a co-founder, founding director and former CFO. Her strategic insight, backed by a background in finance, risk management and industry collaboration, aligns with her goal of providing independent oversight and guidance, where she has demonstrated success in guiding organisations through complex challenges and growth initiatives. Tamane is also well placed to make a meaningful contribution to Japan Display, Inc. (JDI), where she is also a non-executive director.

External Director *Investment Committee member

Kanako TANAKA



Kanako TANAKA, an External Director of JICN, holds a Ph.D. in Engineering from the University of Tokyo and specializes in the design and evaluation of technologies, systems, and policies related to decarbonization, energy, and sustainability. She has held key positions at institutions such as the International Energy Agency, the Tyndall Centre for Climate Change Research (UK), the Japan Science and Technology Agency, the Institute of Energy Economics, Japan, and the National Institute of Advanced Industrial Science and Technology (Japan). She is currently a Senior Sustainability Scientist at Asset Management One Co., Ltd., where she is engaged in sustainable investment strategy, including ESG integration and providing advisory support to enhance the value of portfolio companies. Since 1999, she has served as a lead author for the Intergovernmental Panel on Climate Change (IPCC), contributing to its Third through Seventh Assessment Reports. She was officially recognized as a contributor when the IPCC was awarded the Nobel Peace Prize in 2007. She has been actively involved in the development of policy recommendations for the G8 and G20 and has served on advisory councils for various Japanese government ministries, including the Cabinet Office, METI, MOE, and MEXT.

External Director *Investment Committee member

Sachiko NOBUTO



Sachiko NOBUTO, an External Director of JICN, brings a wealth of leadership experience from her long-standing career at POLA Inc., a leading cosmetics company in Japan known for its science-based skincare solutions and personalized beauty services. She has extensive project experience and a wealth of management experience. In recent years, she has been involved in enhancing corporate value through HR strategy, corporate planning, and sustainability promotion. She manages HR strategy, HR Development at Meiji Holdings Co., Ltd., a leading Japan company that operates in both the food and pharmaceutical fields. At JICN, she contributes to investment decision-making as a member of the investment committee and plays a key role in strengthening organizational governance as an external director.

External Auditor

Mayumi NOGUCHI



Mayumi NOGUCHI is the Auditor of JICN. She is a certified public accountant and tax accountant. She has served as an auditor for several publicly traded companies and government agencies, and is the principal of an accounting firm. and has expertise not only in the field of accounting, but also in governance and finance. She has a master's degree from the University of Tokyo.

- 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

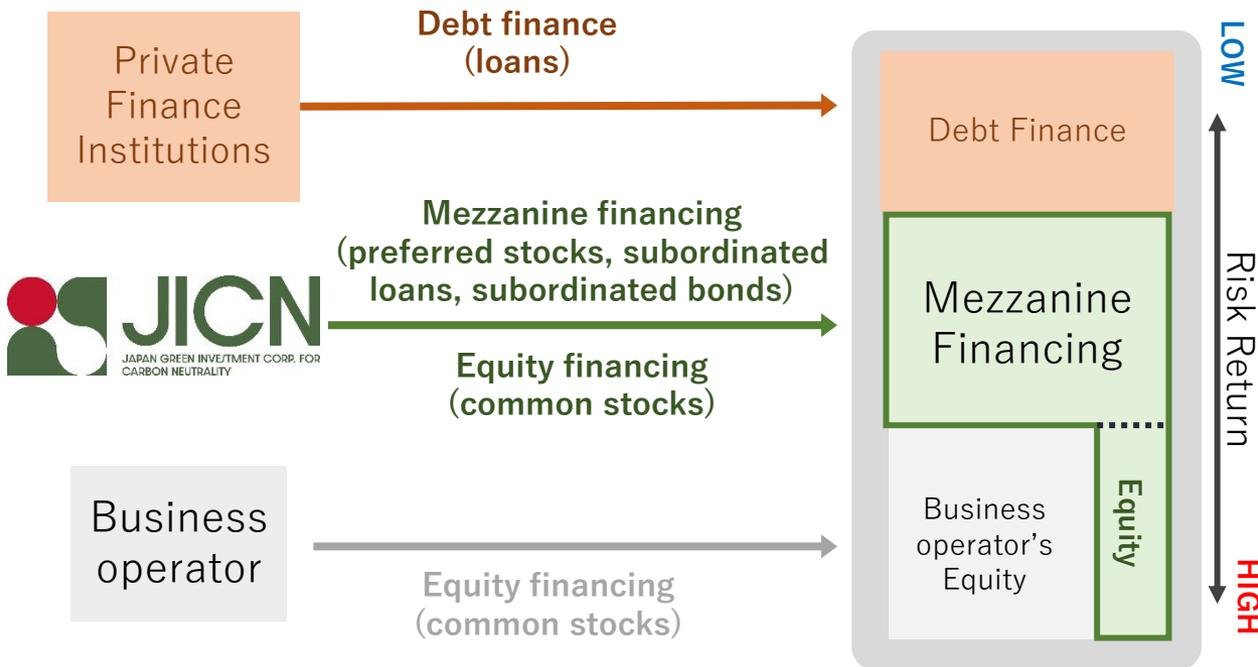
(3) Profitability

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



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.

Capital structure for decarbonizing businesses



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

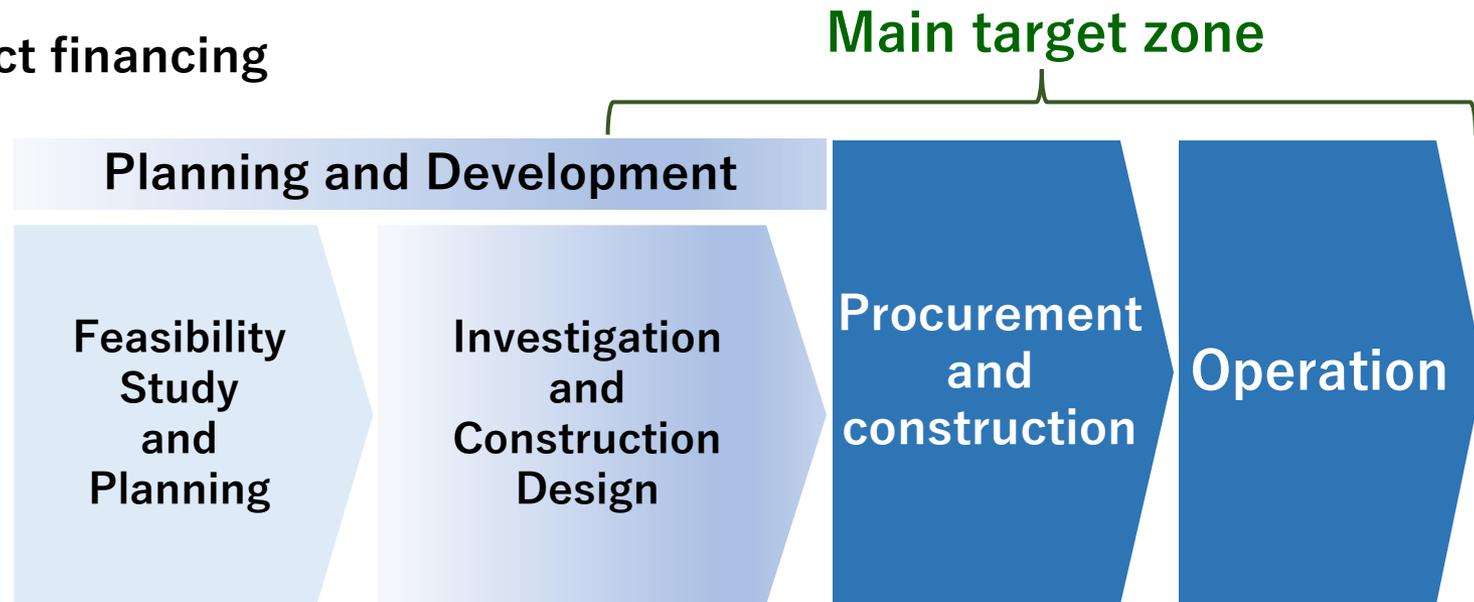
- ✓ Only Limited Partnership.
- ✓ Investment amount is 1/2 or less of the total investment amount.
- ✓ In principle, the investment period is assumed to be up to 20 fiscal years including the year in which the contract is concluded.

* 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 are mainly assumed to be after later stage of planning and development stage.
- 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

Energy conversion



Remote diagnosis, maintenance management, and regeneration of solar power generation



Acquisition, maintenance management, and regeneration of solar power generation



Biogas from food waste, etc.



Geothermal electricity generation



Japan Hydrogen Fund, L.P.



Off-site solar power PPA business



Off-site solar power VPPA business



Ocean floor cable laying for maritime wind electricity generation



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

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



Grid Scale Storage Battery



Interconnection Line Capacity Expansion Project



Regional electricity generation

Manufacturing and Industrial Sector



Printed circuit board manufacturing with low environmental impact



Metal joining equipment using ultrasonic waves

Oishii

Strawberry production in the US [overseas project]



Paddy field water level adjustor



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



Next-generation power storage batteries



Large-scale storage batteries
Rapid charging for EV



Rust removal from infrastructure with lasers



Image recognition model
High-speed cell analyzer/separator



Next-generation lithium-ion batteries

List of announced projects with investment decisions②



Services and data



Calculation and visualization of GHG emissions



Calculation and visualization of GHG emissions



Energy management devices for home use



Data center exclusively using renewable electricity



Renovation and energy-saving home repairs



Smart lock system for main entrance



Environmentally friendly agriculture



Environmental value creation support



Decarbonization planning system



Minimizing Waste in Clothing Manufacturing

Recycling resources and improving resilience



Small-scale decentralized water circulation systems



Small-scale seawater purification equipment



Upcycling of unused biomass using fermentation technology



100% natural and biodegradable super-absorbent polymer



Refining diesel oil from waste plastic

Carbon sinks, carbon utilization and storage



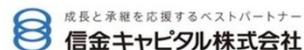
Soil improvement and soil carbon sequestration with high-performance biochar

Funding (LP investment)



株式会社 環境エネルギー投資

Growth stage VC (EEI Booster No.1 fund)



Promotion of local decarbonization (Shinkin Decarbonization Support Fund Investment Limited Partnership)



Universal Materials Incubator Co.,Ltd.

VC for materials and chemical specialties (UMI No.3 fund)



VC for mobility projects (Dogan MGX fund)



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