

[Provisional Translation Only]

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New Green Loan

Ichigo is a Japanese sustainable infrastructure company dedicated to making the world more sustainable. In keeping with its Ichigo 2030 vision, Ichigo is expanding the scope of its real estate and clean energy businesses to further contribute to a sustainable society and grow long-term value for its shareholders.

Ichigo ECO Energy, Ichigo's consolidated subsidiary, today entered into a new green loan with Mizuho Bank Ltd. to borrow JPY 3.72 billion of funds.

Ichigo has received a second opinion from Rating and Investment Information, Inc. ("R&I") indicating that this green loan is aligned with both the "2021 Green Loan Principles" and the Ministry of the Environment's "2020 Green Loan and Sustainability Linked Loan Guidelines."

1. Green Loan Assessment Overview

The green loan is financing the construction costs of 14 solar power plants already in operation and one new solar power plant (15 plants in total).

In building its renewable energy plants, Ichigo contributes to local communities by making productive use of idle farm and industrial land as well as reservoirs, partnering with local companies, and working to minimize negative environmental and social impacts. As such, Ichigo's clean energy business was determined to be aligned with the Ministry of the Environment's "Expectations Regarding Green Loans" as well as Japan's goal to establish renewable energy as a main source of electricity.

The green loan was selected by the Green Finance Organisation, the entity overseeing the Ministry of Environment's financing of projects promoting a low-carbon society, to be eligible for the government subsidy for CO2 emission control measures.

Ichigo believes that working on behalf of the environment and society is a fundamental social responsibility. Ichigo is working to reduce greenhouse gas emissions in order to become climate positive in addition to driving renewable energy production via its Clean Energy business. As Ichigo grows and takes on new challenges as a sustainable infrastructure company, sustainability remains at the core of everything we do, and Ichigo is committed to contributing towards a better world that can be handed to future generations.

2. Green Loan Overview

Use of Proceeds	Construction costs of 14 solar power plants already in operation and one new solar power plant (15 plants in total)
Loan Amount	JPY 3,721 million
Lender	Mizuho Bank Ltd.
Repayment Date	March 31, 2037 (15 years)

Note: Per agreement with the lender, the interest rate on the green loan will not be disclosed.

3. Solar Power Plants Financed by the Green Loan

Solar Power Plant	Location	Panel Output (MW)	Forecast Power Generation ¹ (kWh)
Ichigo Hokota Aoyagi	Ibaraki	2.48	2,945,000
Ichigo Minokamo Hachiyacho Kamihachiya	Gifu	1.29	1,567,000
Ichigo Seto Jokojicho	Aichi	1.45	1,785,000
Ichigo Toride Shimotakai Nishi	Ibaraki	2.84	3,227,000
Ichigo Chiba Wakaba-ku Omiyacho Higashi	Chiba	0.74	861,000
Ichigo Kasaoka Idachiike	Okayama	2.66	3,193,000
Ichigo Chiba Wakaba-ku Omiyacho Nishi	Chiba	0.74	837,000
Ichigo Komagane Akaho Kita	Nagano	0.39	515,000
Ichigo Komagane Akaho Minami	Nagano	0.74	946,000
Ichigo Tatsunomachi Sawasoko	Nagano	0.74	924,000
Ichigo Miyakonojo Takazakicho Tsumagirishima	Miyazaki	2.96	3,562,000
Ichigo Kobe Pompuike	Hyogo	2.73	3,317,000
Ichigo Obu Yoshidamachi	Aichi	1.00	1,203,000
Ichigo Sera Shimozuta	Hiroshima	2.93	3,338,979
Ichigo Ueda Yoshidaike ²	Nagano	1.16	1,616,481

¹ Forecast Power Generation is a 50% probability mean annual production forecast (P50 forecast), calculated by an independent, third-party technical consulting firm, that serves as the base forecast for the solar power plant's operating plan.

² Forecast Power Generation for the Ichigo Ueda Yoshidaike ECO Power Plant, scheduled to start operation in November 2022, is a pre-construction estimate.

4. Earnings Impact

The impact of the green loan will be reflected in Ichigo's FY23/2 consolidated earnings forecast.

Reference

Today's R&I Release (Japanese only)
www.r-i.co.jp/rating/esg/greenfinance/index.html