

[Provisional Translation Only]

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New Sustainability Linked 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 today initiated a new commitment line via a sustainability linked loan program arranged by Aozora Bank, Ltd. (“Aozora”) with a maximum loan amount of JPY 9.13 billion.

1. Sustainability Linked Loan Overview

Based on the Sustainability Linked Loan Principles (“SLLP”), sustainability linked loans aim to facilitate and support environmentally and socially sustainable economic activity and growth, and incentivize the borrower’s achievement of ambitious, predetermined sustainability performance objectives and information disclosure during the loan period.

The borrowing terms of Ichigo’s sustainability linked loan are variable and linked to Ichigo’s achievement of its RE100 target of sourcing 100% renewable electricity across all of its operations, including Ichigo Office (8975) and Ichigo Hotel (3463), by 2025.

About RE100

RE100 is a global initiative bringing together the world’s most influential businesses driving the transition to 100% renewable electricity, with the aim of achieving a net-zero carbon society. Led by the Climate Group in partnership with CDP, the group operates in a diverse range of sectors, and together, sends a powerful signal to markets and governments to accelerate the transition to a clean economy.

2. Ichigo’s SLLP Assessment Results

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.

As part of being granted the sustainability linked loan, Ichigo was recognized for meeting the requirements of Aozora’s ESG Framework Loan, which has been commended by Rating and Investment Information, Inc.

3. Sustainability Linked Loan Details

Maximum Loan Amount	JPY 9.13B
Lenders	Aozora (arranger and agent), Kansai Mirai Bank, Chiba Bank, Yamaguchi Bank, Kiyoh Bank, Ehime Bank
Drawdown Period	August 31, 2022 to August 31, 2023 (1 year)
Final Loan Repayment Date	August 31, 2029 (7 years)
Contract Date	August 26, 2022

Note: Per agreement with the lenders, the interest rate on the above commitment line will not be disclosed.

4. Earnings Impact

While the impact of the new commitment line on Ichigo's FY23/2 consolidated earnings is expected to be minimal, Ichigo believes that it will further strengthen its financial position.