

[Provisional Translation Only]

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Positive Impact Finance 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 has established a new commitment line with a maximum loan amount of JPY 9.253 billion via Sumitomo Mitsui Banking Corporation's ("SMBC") Positive Impact Finance program.

This new commitment line will support Ichigo's initiatives towards building a sustainable society and further strengthen its financial base. In line with its belief that companies exist to serve society, Ichigo will continue to grow as a sustainable infrastructure company and work towards contributing to a better world that can be handed to future generations.

1. Positive Impact Finance Overview

Based on the UN Principles for Positive Impact Finance, positive impact financing aims to provide ongoing support for the sustainable development of companies by comprehensively analyzing and assessing both the positive and negative impact of their business activities on the environment, society, and economy.¹

As outlined below, Ichigo has set key initiatives and key performance indicators (KPIs) from the perspective of intended positive impact, and will work towards delivering on these initiatives and make regular disclosures on its progress, which will be monitored and supported by SMBC.







Ichigo's new commitment line will be the first facility managed by the SMBC PIF Impact Finder, an advanced impact measurement and management tool developed by SMBC. SMBC has received assessment from the Rating and Investment Information, Inc. ("R&I") that its positive impact finance management structure, including the use of this new tool, fully conforms with the UN Principles for Positive Impact Finance and Model Frameworks (financial products for companies in which the use of funds is not specified).


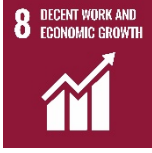




¹ The Principles for Positive Impact Finance is a financial framework, established by United Nations Environment Programme Finance Initiative ("UNEP FI"), that aims to provide financing in support of attaining SDGs by helping companies realistically and reliably deliver positive impacts while helping them to identify and mitigate any potential negative impacts.

2. Commitment Line Overview

Maximum Loan Amount	JPY 9.253 billion
Drawdown Period	March 3, 2023 to October 31, 2023
Final Loan Repayment Date	February 28, 2030 (7 years)
Lenders	SMBC (arranger & agent), Kansai Mirai Bank

3. Ichigo's Key Initiatives and Key Performance Indicators (KPIs)

Key Initiatives		KPIs	Corresponding SDGs
Contribute to environmental preservation and reduce environmental impact	Promote harmony with the environment, energy efficiency, low carbonization, and recycling	<p><u>Goals</u></p> <ul style="list-style-type: none"> Transition to 100% renewable electricity across all operations by December 2025 Promote the group's clean energy businesses Maintain CDP climate change score of at least "Leadership Level" <p><u>KPIs</u></p> <ul style="list-style-type: none"> Renewable energy adoption ratio Annual renewable energy production and CO2 reduction under the group's clean energy business CDP climate change score 	 
	Reduce environmental impact and preserve buildings	<p><u>Goals</u></p> <ul style="list-style-type: none"> Preserve and improve real estate and contribute to the revitalization of local communities via the Sustainable Real Estate business <p><u>KPIs</u></p> <ul style="list-style-type: none"> Progress of specific initiatives in relation to the above goal 	 
Foster a positive company culture and develop a diverse workforce	Maintain a healthy work environment	<p><u>Goals</u></p> <ul style="list-style-type: none"> 100% return rate from maternity leave 100% usage of seasonal vacation days Work environment enhancements based on Ichigo Engagement Survey <p><u>KPIs</u></p> <ul style="list-style-type: none"> Maternity leave return rate Participation rate of seasonal vacations Specific initiatives based on Ichigo Engagement Surveys 	 

Key Initiatives		KPIs	Corresponding SDGs
Foster a positive company culture and build a diverse workforce	Promote employee training and development	<p><u>Goals</u></p> <ul style="list-style-type: none"> • At least 20 Ichigo University courses annually • Provide informative Ichigo University courses, including courses taught by external experts • Actively promote new businesses such as PROPERA and Sports Business <p><u>KPIs</u></p> <ul style="list-style-type: none"> • Total number of employees taking Ichigo University courses. Enhanced course content, including those taught by external experts • Specific initiatives related to PROPERA and Sports Business 	  
Regulatory compliance and environmental management structure	Regulatory compliance and enhanced risk management	<p><u>Goals</u></p> <ul style="list-style-type: none"> • At least one compliance training annually. Code of Conduct Compliance attestations by employees <p><u>KPIs</u></p> <ul style="list-style-type: none"> • Implementation of compliance training(s) and submission of Code of Conduct Compliance attestations 	
	Strengthen partnerships with stakeholders	<p><u>Goals</u></p> <ul style="list-style-type: none"> • Promote Ichigo Wakei-Kai activities • Conduct tenant surveys <p><u>KPIs</u></p> <ul style="list-style-type: none"> • Specific initiatives of Ichigo Wakei-Kai • Number of tenant surveys 	 

(Note 1) CDP is a global non-profit organization that runs the world's environmental disclosure system and assesses over 18,700 companies on their environmental transparency and actions. An assessment questionnaire spanning topics such as governance, risk management, business strategy, targets and performance, and engagement is used to score companies on an eight-point scale.

(Note 2) Ichigo Engagement Survey is a survey that seeks to assess Ichigo's work environment and the degree of trust between Ichigo and its employees.