

● Sustainability-Linked Loan Definition

A sustainability-linked loan (SLL) is a loan instrument that aims to facilitate and support environmentally and socially sustainable economic activity and growth. In this loan scheme, the borrower sets sustainability performance targets (SPTs) based on its business management strategy, and the lender incentivizes the borrower's achievement of those objectives by aligning loan terms to the borrower's performance against the relevant predetermined SPTs.

● SLL (Borrowing date: Jan. 29, 2021, Lender: The Norinchukin Bank)

The applicable interest rate will be lowered by 0.01% for the period until the next confirmation point (for the final confirmation point, the repayment date) if either SPT1 or SPT2 is achieved at each confirmation points.

SPT1: Target set for each confirmation point based on fiscal 2030 CO₂ emissions reduction target*¹
(Reduce by 35% on a carbon intensity basis compared to fiscal 2013)

SPT2: Target set for each confirmation point based on fiscal 2030 ZEB*² ownership target (Own 5 ZEBs)

Achievement status and applicable interest rate at each point

Loan 1	End-July 2021	End-July 2024	End-July 2028
Achieve SPT1 or SPT2	○		
Revised rate	0.34625%		
Original rate	0.35625%		
Applicable period	July 31, 2021 to July 31, 2024		

Loan 2	End-July 2021	End-July 2024	End-July 2028	End-July 2031
Achieve SPT1 or SPT2	○			
Revised rate	0.36750%			
Original rate	0.37750%			
Applicable period	July 31, 2021 to July 31, 2024			

For details on the loans, please refer to the following.

<https://www.i-re.co.jp/file/en-news-1e9e5fcd4bcb093b3b167b71c6aa1fcd4c46eac.pdf>

● SLL (Borrowing date: Nov. 15, 2021, Lender: The Norinchukin Bank)

The applicable interest rate will be lowered by 0.01% for the period until the next confirmation point (for the final confirmation point, the repayment date) if either SPT1 or SPT2 is achieved at each confirmation points.

SPT1: Target set for each confirmation point based on fiscal 2030 CO₂ emissions reduction target*¹
(Reduce by 35% on a carbon intensity basis compared to fiscal 2013)

SPT2: Target set for each confirmation point based on fiscal 2030 ZEB*² ownership target (Own 5 ZEBs)

Achievement status and applicable interest rate at each point

	May 2022	May 2025	May 2029
Achieve SPT1 or SPT2	○		
Revised rate	0.395%		
Original rate	0.405%		
Applicable period	May 16, 2022 to May 15, 2025		

For details on the loan, please refer to the following.

<https://www.i-re.co.jp/file/en-news-fbc3d2a661d83dcea32f03457b6115dbef320397.pdf>

● SLL (Borrowing date: June 17, 2022, Lender: The Norinchukin Bank)

The applicable interest rate will be lowered by 0.01% for the period until the next confirmation point (for the final confirmation point, the repayment date) if either SPT1 or SPT2 is achieved at each confirmation points.

SPT1: Target set for each confirmation point based on fiscal 2030 CO₂ emissions reduction target*³
(Reduce by 80% on an absolute basis compared to fiscal 2019)

SPT2: Target set for each confirmation point based on fiscal 2030 ZEB*² ownership target (Own 5 ZEBs)

Achievement status and applicable interest rate at each point

	Dec. 2022	Dec. 2025	Dec. 2028
Achieve SPT1 or SPT2	○		
Revised rate	0.60625%		
Original rate	0.61625%		
Applicable period	Dec. 19, 2022 to Dec. 17, 2025		

For details on the loan, please refer to the following.

<https://www.i-re.co.jp/file/en-news-930b2dbcf9a9739f58cb3df28a9d558f6d72aff5.pdf>

● SLL (Borrowing date: Mar. 15, 2023, Lender: SBI Shinsei Bank, Limited)

The applicable interest rate will be lowered by 0.01% for the period until the next confirmation point (for the final confirmation point, the repayment date) if either SPT1 or SPT2 is achieved at each confirmation points.

SPT1: Target set for each confirmation point based on fiscal 2030 CO₂ emissions reduction target*³
(Reduce by 80% on an absolute basis compared to fiscal 2019)

SPT2: Target set for each confirmation point based on fiscal 2030 ZEB*² ownership target (Own 5 ZEBs)

Achievement status and applicable interest rate at each point

	Sep. 2023	Sep. 2026	Sep. 2029	Sep. 2031
Achieve SPT1 or SPT2	○			
Revised rate	0.80875%			
Original rate	0.81875%			
Applicable period	Sep. 16, 2023 to Sep. 15, 2026			

For details on the loan, please refer to the following.

<https://www.i-re.co.jp/file/en-news-c228283ad7ce94d55c755d12f0f71f18c345f9e4.pdf>

● SLL (Borrowing date: Mar. 27, 2023, Lender: The Norinchukin Bank)

The applicable interest rate will be lowered by 0.01% for the period until the next confirmation point (for the final confirmation point, the repayment date) if either SPT1 or SPT2 is achieved at each confirmation points.

SPT1: Target set for each confirmation point based on fiscal 2030 CO₂ emissions reduction target*³
(Reduce by 80% on an absolute basis compared to fiscal 2019)

SPT2: Target set for each confirmation point based on fiscal 2030 ZEB*² ownership target (Own 5 ZEBs)

Achievement status and applicable interest rate at each point

	Sep. 2023	Sep. 2026	Sep. 2029	Sep. 2031
Achieve SPT1 or SPT2	○			
Revised rate	0.72375%			
Original rate	0.73375%			
Applicable period	Sep. 28, 2023 to Sep. 28, 2026			

For details on the loan, please refer to the following.

<https://www.i-re.co.jp/file/en-news-d2d03cfa8f9dbccba2b8df901d719a5509cc17cd.pdf>

● **SLL (Borrowing date: Mar. 30, 2023, Lender: Sumitomo Mitsui Banking Corporation)**

The applicable interest rate will be lowered by 0.01% for the period until the next confirmation point (for the final confirmation point, the repayment date) if SPT is achieved at each confirmation points.

SPT: Target set for each confirmation point based on fiscal 2030 CO₂ emissions reduction target*³
(Reduce by 80% on an absolute basis compared to fiscal 2019)

Achievement status and applicable interest rate at each point

Loan 1	Sep. 2023	Sep. 2026
Achieve SPT	○	
Revised rate	0.2375%	
Original rate	0.2475%	
Applicable period	Sep. 30, 2023 to Sep. 30, 2026	

Loan 2	Sep. 2023	Sep. 2026	Sep. 2029	Sep. 2031
Achieve SPT	○			
Revised rate	0.7087%			
Original rate	0.7187%			
Applicable period	Sep. 30, 2023 to Sep. 30, 2026			

For details on the loan, please refer to the following.

<https://www.j-re.co.jp/file/en-news-c4a12d49121f41a1b92455f65c3929bcf8016104.pdf>

● **SLL (Borrowing date: Nov. 30, 2023, Lender: Saitama Resona Bank, Limited)**

The applicable interest rate will be lowered by 0.01% for the period until the next confirmation point (for the final confirmation point, the repayment date) if SPT is achieved at each confirmation points.

SPT: Target set for each confirmation point based on fiscal 2030 CO₂ emissions reduction target*³
(Reduce by 80% on an absolute basis compared to fiscal 2019)

Achievement status and applicable interest rate at each point

Loan	May. 2024	May. 2027	May. 2030	May. 2032
Achieve SPT				
Revised rate				
Original rate	1.0875%			
Applicable period				

For details on the loan, please refer to the following.

<https://www.j-re.co.jp/file/en-news-6958e6f67f60a48f85d481ac64eb810dee330fc1.pdf>

● SLL (Borrowing date: Nov. 30, 2023, Lender: The Chugoku Bank, Ltd.)

The applicable interest rate will be lowered by 0.01% for the period until the next confirmation point (for the final confirmation point, the repayment date) if SPT is achieved at each confirmation points.

SPT: Target set for each confirmation point based on fiscal 2030 CO₂ emissions reduction target*³
(Reduce by 80% on an absolute basis compared to fiscal 2019)

Achievement status and applicable interest rate at each point

Loan	May. 2024	May. 2027	May. 2030
Achieve SPT			
Revised rate			
Original rate	0.935%		
Applicable period			

For details on the loan, please refer to the following.

<https://www.j-re.co.jp/file/en-news-6958e6f67f60a48f85d481ac64eb810dee330fc1.pdf>

● SLL (Borrowing date: Nov. 30, 2023, Lender: North Pacific Bank, Ltd)

The applicable interest rate will be lowered by 0.01% for the period until the next confirmation point (for the final confirmation point, the repayment date) if SPT is achieved at each confirmation points.

SPT: Target set for each confirmation point based on fiscal 2030 CO₂ emissions reduction target*³
(Reduce by 80% on an absolute basis compared to fiscal 2019)

Achievement status and applicable interest rate at each point

Loan	May. 2024	May. 2027	May. 2030
Achieve SPT			
Revised rate			
Original rate	Base rate (3-month JPY TIBOR published by Japanese Bankers Association (hereinafter "JBA")) + 0.080%		
Applicable period			

For details on the loan, please refer to the following.

<https://www.j-re.co.jp/file/en-news-6958e6f67f60a48f85d481ac64eb810dee330fc1.pdf>

● SLL (Borrowing date: Nov. 30, 2023, Lender: MUFG Bank, Ltd)

The applicable interest rate will be lowered by 0.01% for the period until the next confirmation point (for the final confirmation point, the repayment date) if SPT is achieved at each confirmation points.

SPT: Target set for each confirmation point based on fiscal 2030 CO₂ emissions reduction target*³
(Reduce by 80% on an absolute basis compared to fiscal 2019)

Achievement status and applicable interest rate at each point

Loan	May. 2024	May. 2027
Achieve SPT		
Revised rate		
Original rate	0.61%	
Applicable period		

For details on the loan, please refer to the following.

<https://www.j-re.co.jp/file/en-news-636e87a456d422da07771cdf5b3f81b174603acc.pdf>

● SLL (Borrowing date: Dec. 19, 2023, Lender: MUFG Bank, Ltd)

The applicable interest rate will be lowered by 0.01% for the period until the next confirmation point (for the final confirmation point, the repayment date) if SPT is achieved at each confirmation points.

SPT: Target set for each confirmation point based on fiscal 2030 CO₂ emissions reduction target*³
(Reduce by 80% on an absolute basis compared to fiscal 2019)

Achievement status and applicable interest rate at each point

Loan	June. 2024	June. 2027
Achieve SPT		
Revised rate		
Original rate	0.71125%	
Applicable period		

For details on the loan, please refer to the following.

<https://www.j-re.co.jp/file/en-news-636e87a456d422da07771cdf5b3f81b174603acc.pdf>

*1 Refers to the target established in May 2020.

For more details, please refer to “Announcement of Setting CO₂ Reduction Targets and KPIs for 2030” dated May 15, 2020.

*2 Indicates Zero Energy Building and includes buildings that are Nearly ZEB, ZEB Ready and ZEB Oriented

*3 Refers to the target established in Mar. 2022.

For more details, please refer to “Announcement of Setting New Targets for CO₂ Emissions Reduction” dated Mar. 18, 2022.