



Ichigo Hotel July 2025 Fiscal Period Corporate Presentation

September 16, 2025

Ichigo Hotel REIT Investment Corporation (3463)
Ichigo Investment Advisors Co., Ltd.





Make The World More Sustainable

Ichigo is a Japanese sustainable infrastructure company dedicated to making the world more sustainable



Ichigo Weightlifting Team
Hiromi Miyake & Eishiro "Tank" Murakami



Ichigo is a J.League Top Partner



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Ichigo – A Sustainable Infrastructure Company

Whether developing new technologies to allow buildings to last 100 years, powering communities with clean energy, or creating new possibilities for tenants and stakeholders, Ichigo is working to build a more prosperous and sustainable society for all.



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July 2025 Results

July 2025 Highlights

	Results	Details
Net Income	JPY 1,377M +JPY 382M (+38.4%) YOY	<ul style="list-style-type: none"> • +JPY 194M (+16.4%) vs. Mar 2025 forecast • Driving earnings via organic growth and hotel acquisitions, significant earnings growth due to gains on sale
Sale & Acquisitions	<ul style="list-style-type: none"> • 1 hotel sale (Osaka, JPY 7.7B) • 2 hotel acquisitions (Hakata/Miyakojima, JPY 8.8B) 	<ul style="list-style-type: none"> • Sold hotel at price exceeding Book Value and Appraisal Value • Acquired variable rent hotels with earnings growth potential
RevPAR	JPY 9,794 (21 variable rent hotels) +JPY 1,235 (+14.4%) YOY	<ul style="list-style-type: none"> • Occupancy: 87.2% • ADR: JPY 11,237 • RevPAR growth on ADR increase
NOI	JPY 2,466M +JPY 311M (+14.4%) YOY	<ul style="list-style-type: none"> • +JPY 353M (+16.7%) vs. Mar 2025 forecast • Earnings driven via revenue growth and cost control
Environmental Initiatives	<ul style="list-style-type: none"> • Received CASBEE S Rank • Received BELS for 2 hotels 	<ul style="list-style-type: none"> • Achieved highest S Rank • BELS-certified hotels increased to 6 hotels
Dividend	JPY 4,207 +JPY 1,167 (+38.4%) YOY	<ul style="list-style-type: none"> • +JPY 594 (+16.4%) vs. Mar 2025 forecast • Dividend increase due to organic growth, external growth, and asset sale
NAV	JPY 167,129 +JPY 18,383 (+12.4%) YOY	<ul style="list-style-type: none"> • Achieved record high NAV • Appraisal value increase on NOI, NCF increase • Total Unrealized Gains: JPY 15B, +JPY 6B (+66.8%) YOY

Total 21 variable rent hotels include fixed + variable rent hotels and variable rent hotels. Excludes Capsule Plus Yokohama and Smile Hotel Miyakojima, which was owned by Ichigo Hotel for four days.

NAV = Net Assets After Deduction of Dividends + Unrealized Gains – Unrealized Losses

July 2025 Earnings Breakdown

Dividend +16.4% due to NOI +16.7% vs. Forecast & Gains on Sale

(JPY million)

	Jul 2024 Actual	Jul 2025 Actual (A)	Previous Forecast (Mar 2025) (B)	vs. Forecast (A) - (B)	(Reference) Revised Forecast (Jul 2025)	Major Variation Factors (vs. Initial Forecast)
Operating Revenue	2,440	3,051	2,730	+321	2,951	<u>Increase in Operating Revenue +321</u> Real estate gains on sale +4 Increase in variable rent +360 (18 of 23 hotels including Osaka Sakaisuji, KNOT SAPPORO, Okayama, Sapporo Odori, Fukuoka Tenjin, Kurashiki, Marine Fukuoka, Hakata Ekimae) Decrease in variable rent -65 (Kyoto, Ise Shima, Matsuyama, Ogaki) Increase in fixed rent +11 (Comfort Hotel Central International Airport) Increase in retail rent +5 (KNOT SAPPORO, Kumamoto, KNOT YOKOHAMA) <u>Increase in Operating Expenses +298</u> Increase in AM fee +156 Increase in non-deductible consumption tax +12 Increase in depreciation +12 Decrease in repair expenses -24 <u>Decrease in Non-Operating Expenses -14</u> Decrease in interest expenses -15
Variable Rent	1,011	1,310	1,015	+295	1,223	
Fixed Rent	1,284	1,273	1,261	+11	1,266	
Other (Gains on Sales, etc.)	143	467	453	+13	461	
Operating Expenses	1,126	1,316	1,171	+145	1,279	
Repair & Maintenance	26	29	54	-24	29	
Depreciation	466	447	435	+12	440	
Operating Profit	1,313	1,734	1,558	+176	1,672	
Recurring Profit	996	1,378	1,184	+194	1,314	
Net Income	995	1,377	1,183	+194	1,313	
Dividend	JPY 3,040	JPY 4,207	JPY 3,613	+ JPY 594	JPY 4,010	
FFO	JPY 4,475	JPY 4,681	—	—	—	
No. Of Hotels	30	30	29	+1	29	
NOI	2,155	2,466	2,113	+353	2,369	
Post-Depreciation NOI	1,689	2,019	1,678	+341	1,928	
Capex	257	447	986	-538	—	
Book Value	69,320	69,634	—	—	—	

Maintaining Financial Base Stability & Creating Asset Value

	July 31, 2024	January 31, 2025	July 31, 2025
Dividend	JPY 3,040	JPY 10,125	JPY 4,207
NAV (per Share)	JPY 146,944	JPY 148,746	JPY 167,129
FFO (per Share)	JPY 4,475	JPY 4,133	JPY 4,681
Book Value LTV	43.3%	41.4%	45.5%
Market Vale LTV	41.8%	42.0%	42.5%
Average Interest Rate	1.22%	1.23%	1.23%
Average Debt Maturity	4.9 years	4.7 years	4.5 years
% Fixed Rate Loans	100%	90.8%	81.8%

* NAV = Net Assets After Deduction of Dividends + Unrealized Gains – Unrealized Losses

* FFO = Net Income + Depreciation + Losses on Disposal of Fixed Assets + Liability for Asset Retirement Obligation + Losses on Asset Sales - Gains on Asset Sales - Extraordinary Gains + Extraordinary Losses)

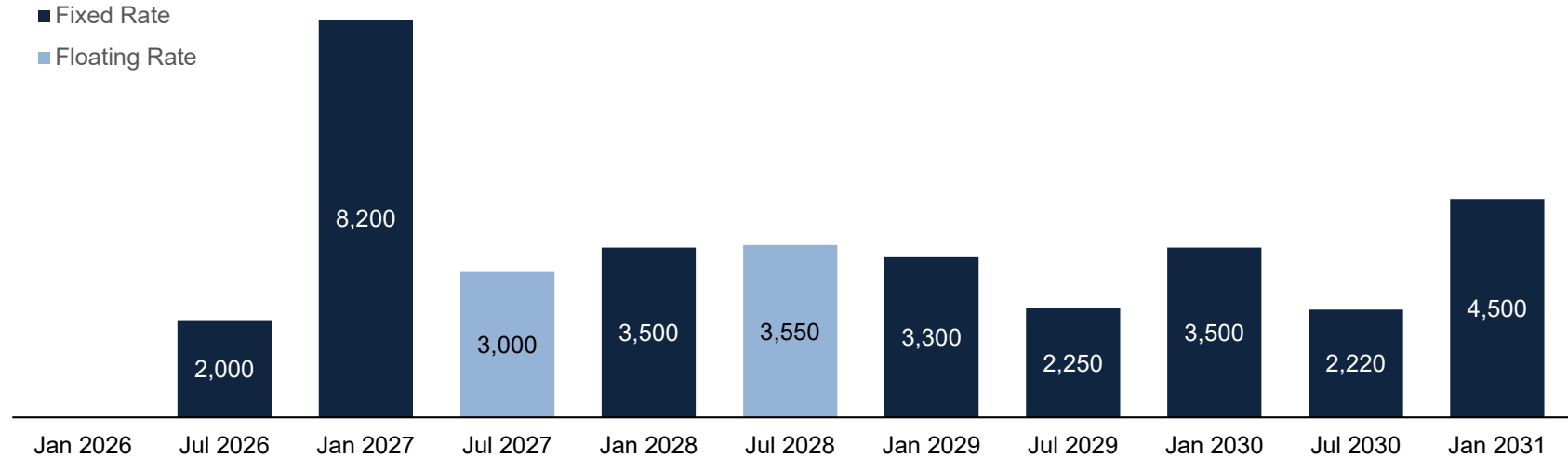
* Book Value LTV = Interest-Bearing Liabilities/Total Assets × 100

* Market Value LTV = Interest-Bearing Liabilities/Period-End Appraisal Value (or Appraisal Value as of Acquisition Date for Assets Acquired During Fiscal Period) × 100

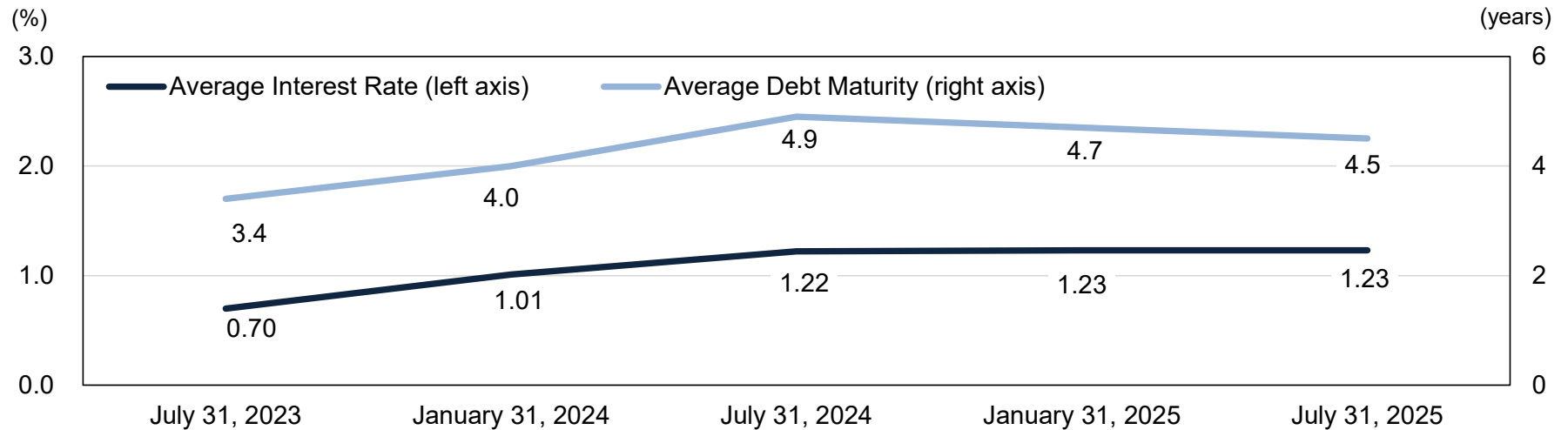
* Average Debt Maturity is as of Period-End

Strategic Control of Interest-Bearing Liabilities, Maintain Stability

Distribution of Loan and Bond Maturities (as of July 31, 2025)



Average Interest Rate and Average Debt Maturity



RevPAR +14% Due to Robust Demand, Double-Digit Growth

Variable Rent Hotels (21 Hotels)

	Feb 1, 2024 - Jul 31, 2024	Feb 1, 2025 - Jul 31, 2025	Change	YOY
Room Revenue (JPY M)	4,914	5,593	+678	+13.8%
Total Revenue (JPY M)	5,325	5,988	+664	+12.5%
RevPAR (JPY)	8,559	9,794	+1,235	+14.4%
Occupancy	87.7%	87.2%	-0.5pt	-0.6%
ADR (JPY)	9,764	11,237	+1,473	+15.1%

Total Portfolio (27 Hotels)

	Feb 1, 2024 - Jul 31, 2024	Feb 1, 2025 - Jul 31, 2025	Change	YOY
Room Revenue (JPY M)	5,782	6,571	+789	+13.7%
Total Revenue (JPY M)	6,217	7,002	+784	+12.6%
RevPAR (JPY)	8,019	9,163	+1,144	+14.3%
Occupancy	85.6%	86.0%	+0.5pt	+0.5%
ADR (JPY)	9,372	10,652	+1,280	+13.7%

Occupancy impacted by the temporary closure of Smile Hotel Tokyo Asagaya from June 30, 2025 for renewal renovations.

Of the 30 hotels in Ichigo Hotel's portfolio, Capsule Plus Yokohama and Washington Hotel Plaza Shimonoseki Eki Nishi are excluded from the above data because the hotel operators did not give consent to disclose hotel-specific data. Smile Hotel Miyakojima, which opened in April 2025, is also excluded.

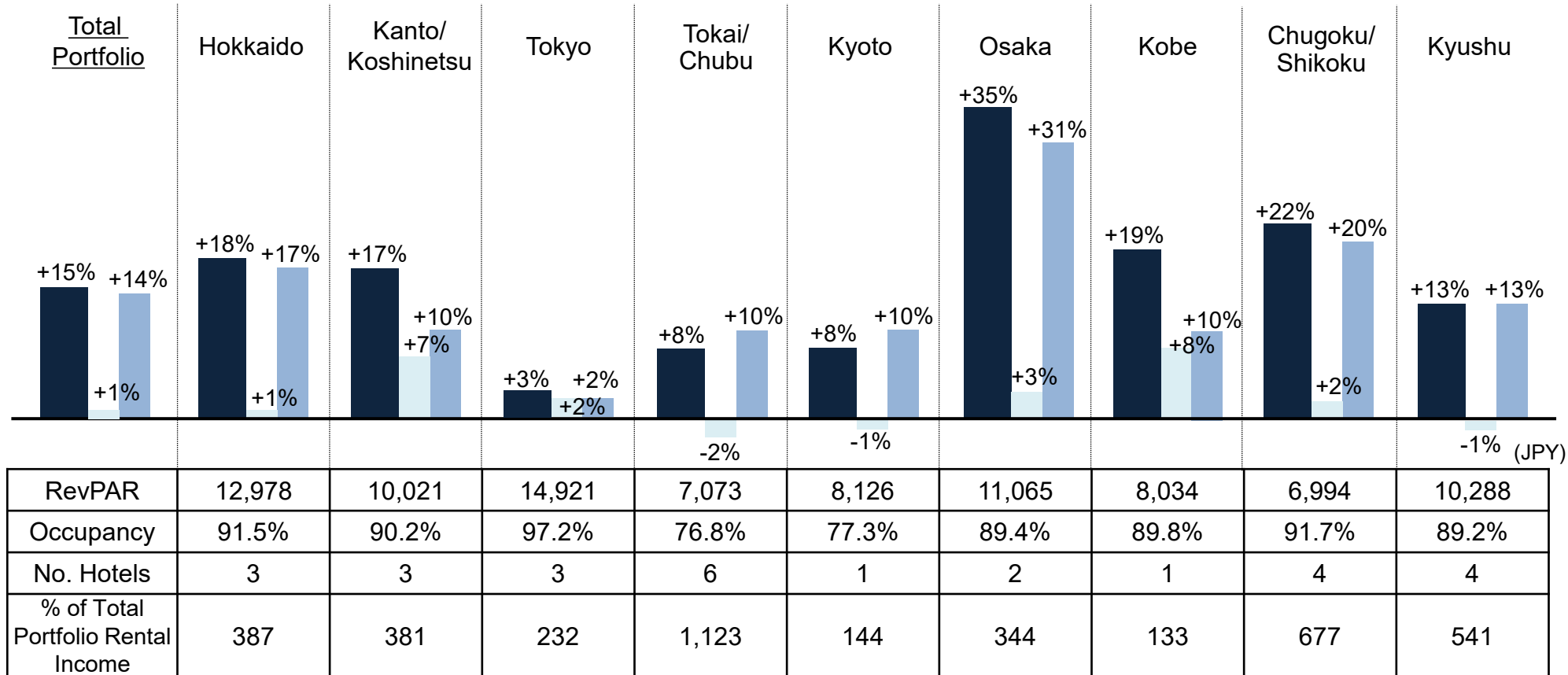
Pre-acquisition data for acquired hotels are based on data received from the previous owners.

ADR Growth Driving RevPAR Growth (YOY)

YOY by Region (Feb 2025 – Jul 2025)

RevPAR Occupancy ADR

27 Hotels (excludes Capsule Plus Yokohama, Washington Hotel Plaza Shimonoseki Eki Nishi, Smile Hotel Miyakojima, which opened in April 2025, and Smile Hotel Tokyo Asagaya, for which July 2025 data is excluded due to renewal renovations)



Pre-acquisition data for acquired hotels are based on data received from the previous owners.

Sustainability Initiatives (1)

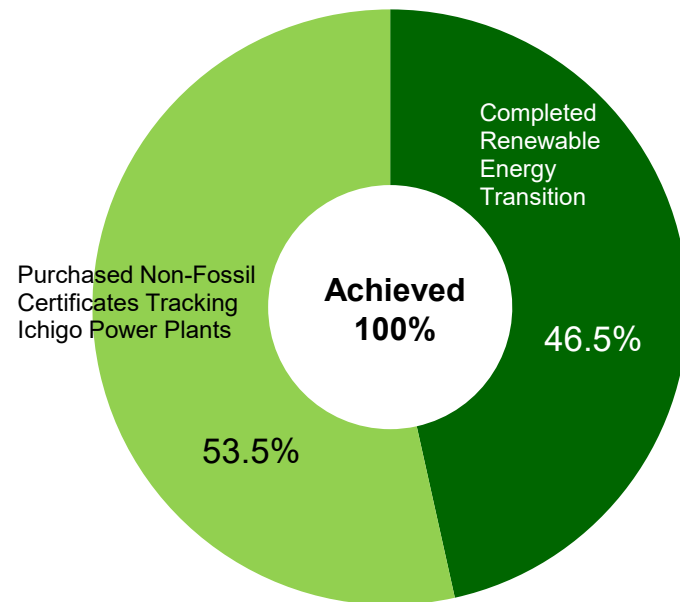
- Received Environmental Certifications
 - ✓ Received CASBEE Highest S Rank for Comfort Hotel Central International Airport
 - ✓ Newly received BELS (Building-Housing Energy-efficiency Labeling System) certifications for 2 hotels, for total of 6 BELS-certified hotels

Hotel Name	Comfort Hotel Central International Airport	Comfort Hotel Osaka Shinsaibashi (Ichigo Shinsaibashi Building)	THE KNOT SAPPORO
			
Environmental Certification	CASBEE (Comprehensive Assessment System for Built Environment Efficiency)	BELS (Building-Housing Energy-efficiency Labeling System)	
Rank	S Rank (Highest Rank) ★★★★★	★★★	★

Sustainability Initiatives (2)

- Achieved 100% renewable energy transition at all hotels on June 30, 2025
 - ✓ Scheduled to purchase non-fossil certificates with tracking information for hotels acquired in July & August 2025 in November


Renewable Energy Transition (as of June 30, 2025)



Annual Energy Transition/Carbon Offset Forecast

CO2 Reduction c. **8,504** tons

Calculated as 0.422kg CO2 per kWh

100% 
Green Energy

Non-fossil certificates certify the environmental value of non-fossil electricity. FIT non-fossil certificates with tracking includes information on the power plant generating non-fossil electricity, including electricity type and plant location.

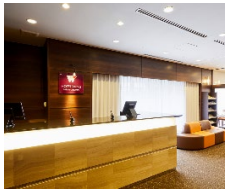
- Conducted construction to improve energy efficiency in consideration of the environment
 - ✓ Completed installment of water-saving equipment at 10 hotels
 - ✓ Achieved 20.4% water reduction per person

Shareholder Discount Program

Providing Hotel Discounts to Ichigo Hotel Shareholders in Cooperation With Hotel Operators

Minacia Co., Ltd. (Hotel Wing International)

- Ichigo Hotel-Owned Hotels: 2 Hotels
- Also applicable to hotels not owned by Ichigo Hotel



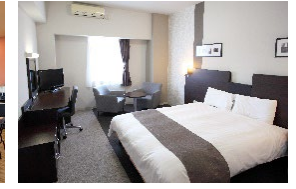
K.K. Hospitality Operations (Smile Hotels)

- Ichigo Hotel-Owned Hotels: 5 Hotels
- Also applicable to hotels not owned by Ichigo Hotel



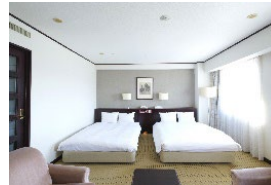
Greens Co., Ltd. (Choice Hotels)

- Ichigo Hotel-Owned Hotels: 5 Hotels
- Also applicable to hotels not owned by Ichigo Hotel



Core Global Management Co., Ltd. (Quintessa Hotels)

- Ichigo Hotel-Owned Hotels: 2 Hotels
- Only applicable to hotels owned by Ichigo Hotel



OneFive Hotels Inc. (The OneFive, THE KNOT Hotels)

- Ichigo Hotel-Owned Hotels: 7 Hotels
- Also applicable to hotels not owned by Ichigo Hotel



Ichigo J.League Shareholder Program

Represents Two Firsts for a Shareholder Program in Japan

- First Japanese company to include not just its own shareholders, but also the shareholders of the REITs and solar power producer that it manages, in its shareholder program (104,120 shareholders in total)
- First company to offer shareholders free tickets to every J.League game at every J.League club

Ichigo is deepening its partnership with the J.League and working to further Ichigo's mission of promoting local community developments.



Ichigo J.League Shareholder Program Website Landing Page

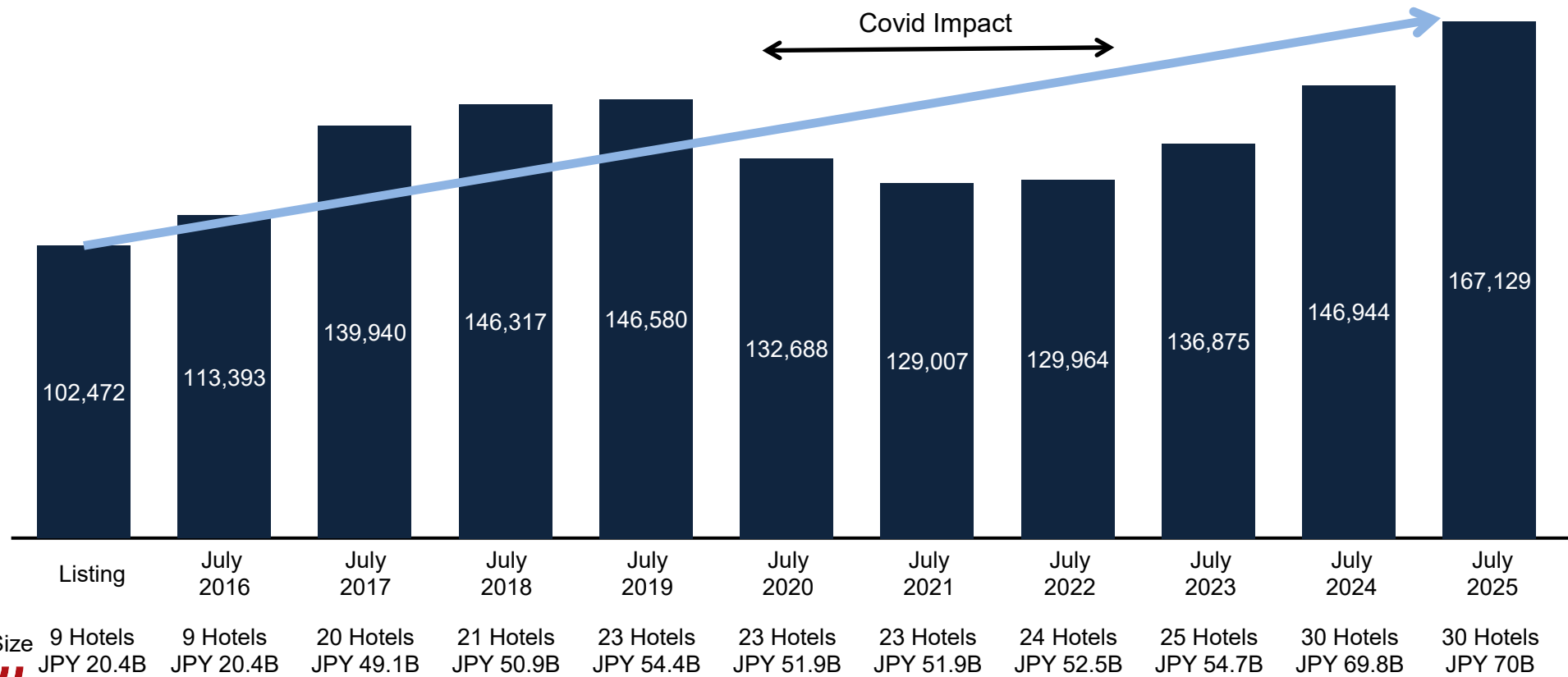
Growth Initiatives

NAV per Share Growth Driving Shareholder Value

Achieved Record High NAV, Returning to Growth Trajectory

- NAV growth in most recent 1-year: +13.7%
- Post-Covid annual average NAV growth (CAGR): +10.5% after July 2023

(JPY)



Value-Add

Growth Strategy Leveraging Value-Add Capabilities, Working With Operators

- Conducting appropriate measures including contract renewals, rebranding, & hotel renewals

Completed Contract Renewals (July 2025, 3 Hotels)

Hotel Name	Region	Lease Terms	Renewal Details
Comfort Hotel Kushiro	Hokkaido	Fixed	• Increase in fixed rent (+4% increase)
Comfort Hotel Central International Airport	Tokai	Fixed → Fixed + Variable	• Increase in fixed rent (+12% increase) • Added variable rent
Smile Hotel Tokyo Asagaya	Tokyo	Fixed + Variable	• Increase in fixed rent (+42% increase, tiered rent)

Expected Contract Renewals (July 2026, 4 Hotels)

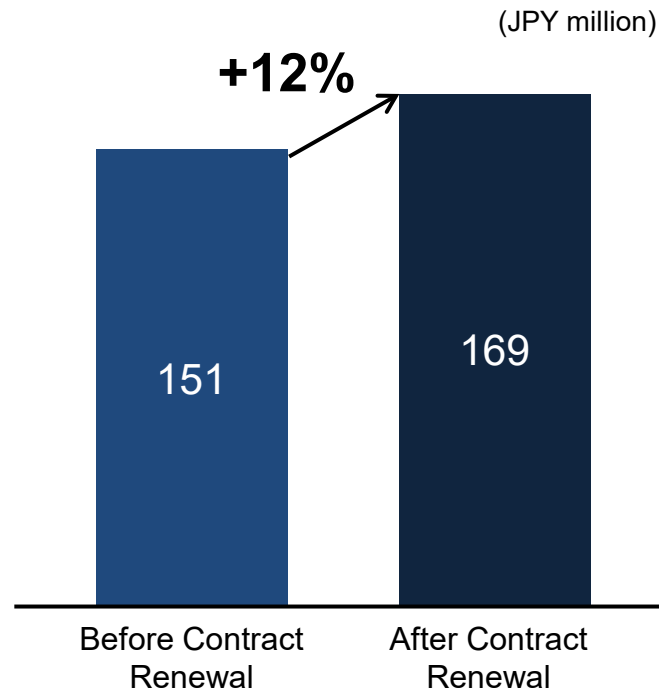
Hotel Name	Region	Lease Terms
Nest Hotel Kumamoto	Kyushu	Fixed + Variable
Nest Hotel Matsuyama	Shikoku	Fixed + Variable
HOTEL THE KNOT YOKOHAMA	Kanto	Fixed + Variable
Nest Hotel Sapporo Odori	Hokkaido	Fixed + Variable

Strategic Contract Renewals Driving Shareholder Value

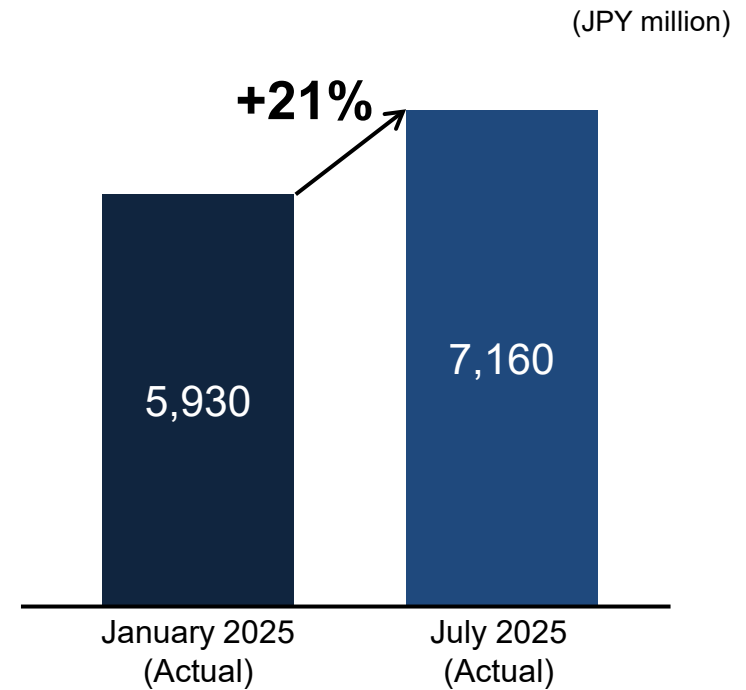
Earnings & NAV Growth: Comfort Hotel Central International Airport

- +12% increase in fixed rent, source of stable earnings
- Change to new variable rent contract allowing Ichigo Hotel to earn increases in hotel earnings via rent
- Renewed contract 2.5 years before end of contract period, early earnings recognition & appraisal value increase

Fixed Rent Increase



Appraisal Value Growth (YOY)



Hotel Sales

Comprehensive Analysis of Market Changes, Growth, Cash Flow, & Profitability

- Increased asset value during ownership, sold at price higher than appraisal value
- Distributing gains on sales as dividends, used sales proceeds for new growth investments

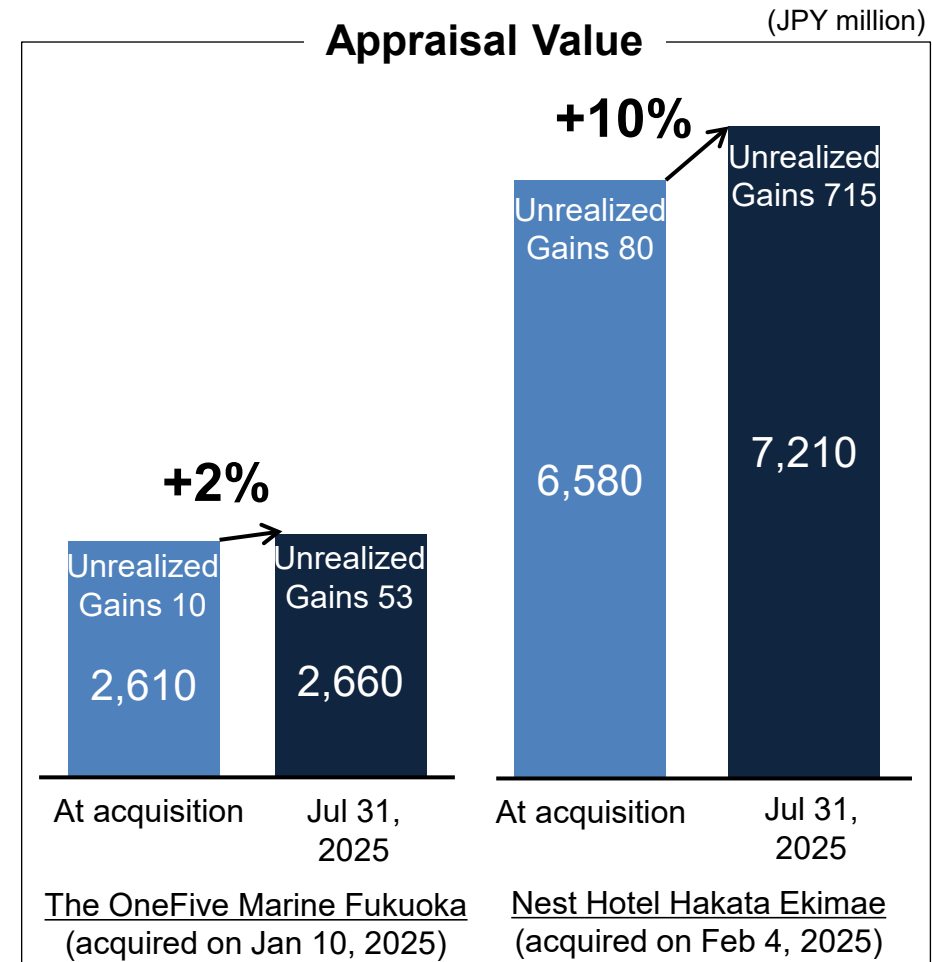
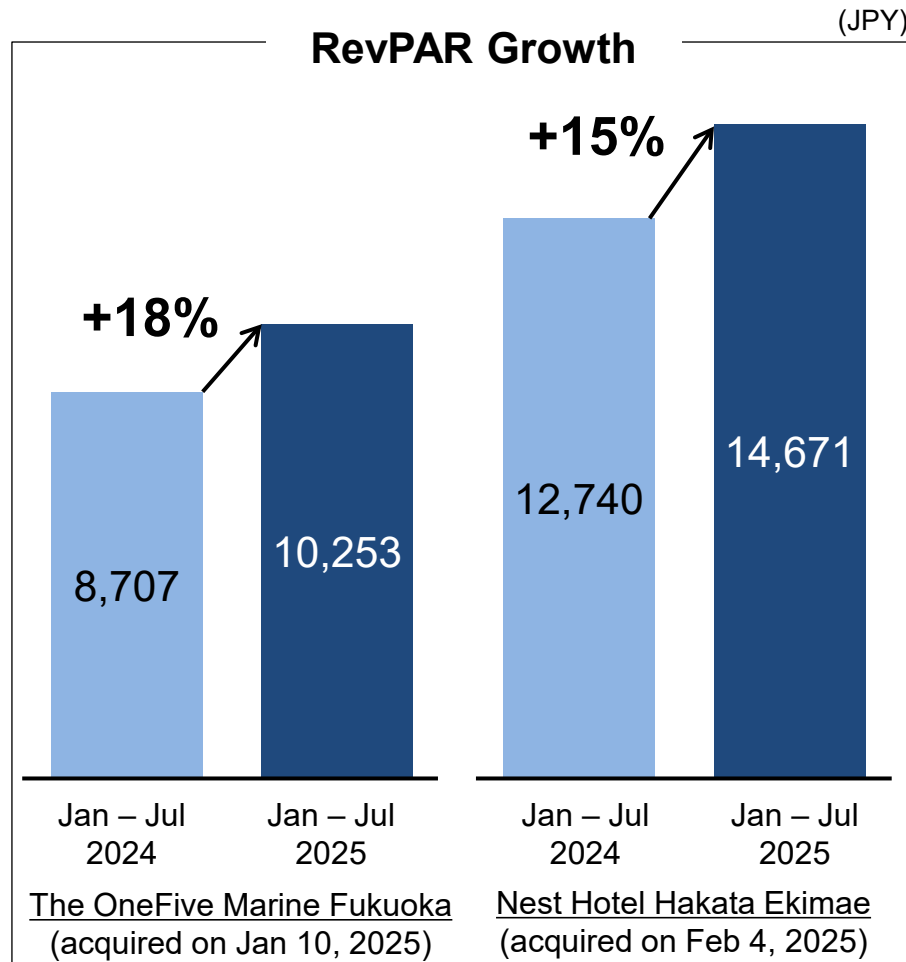
Distribution of Hotel Sale Profits (Since January 2025 Fiscal Period)

	January 2025		July 2025	January 2026 (expected)
	Valie Hotel Hiroshima	Nest Hotel Sapporo Ekimae	Nest Hotel Osaka Shinsaibashi	Comfort Hotel Suzuka
Sale Date	December 2, 2024	December 25, 2024	February 3, 2025	September 1, 2025
Sale Price (vs. Book Value) (vs. Appraisal Value)	JPY 1,785M (1.2X) (1.0X)	JPY 4,700M (2.2X) (1.7X)	JPY 7,750M (1.0X) (1.3X)	JPY 430M (1.6X) (1.2X)
Book Value	JPY 1,495M	JPY 2,116M	JPY 7,399M	JPY 272M
Appraisal Value	JPY 1,760M	JPY 2,730M	JPY 6,030M	JPY 361M
Gains on Sale	JPY 245M	JPY 2,188M	JPY 295M	JPY 133M

Hotel Acquisitions

- Proactively Acquiring Hotels With Growth Potential to Grow Portfolio
- Leveraging asset management company's sourcing capabilities to acquire high-quality hotels from sponsor & external parties

RevPAR & Appraisal Value Growth Since Hotel Acquisitions



Acquired New Hotels Contributing to Growth

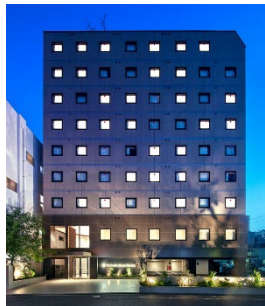
Acquired Hotels in Areas With Robust Business & Leisure Hotel Demand

- Stability: Areas with robust business demand
- Growth: Areas with tourist attractions driving inbound/leisure demand

Acquired Hotels (Since January 2025 Fiscal Period)

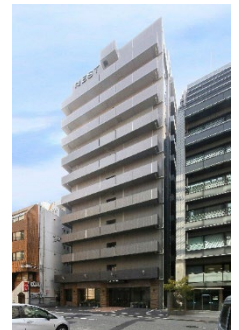
The OneFive Marine Fukuoka (Jan 2025)

Acquisition Price	JPY 2,600M
Appraisal Value	JPY 2,610M
Guest Rooms	103 rooms
Rent Contract	Fixed + Variable
Operator	OneFive Hotels



Nest Hotel Hakata Ekimae (Jul 2025)

Acquisition Price	JPY 6,500M
Appraisal Value	JPY 6,580M
Guest Rooms	160 rooms
Rent Contract	Fixed + Variable
Operator	Nest Hotel Japan



Smile Hotel Miyakojima (Jul 2025)

Acquisition Price	JPY 2,300M
Appraisal Value	JPY 2,750M
Guest Rooms	135 rooms
Rent Contract	Fixed + Variable
Operator	Hospitality Operations



Hotel Enoe Toyama (Jan 2026)

Acquisition Price	JPY 3,400M
Appraisal Value	JPY 3,890M
Guest Rooms	227 rooms
Rent Contract	Fixed + Variable
Operator	Hospitality Operations



Driving Shareholder Value via Ichigo Sponsor Pipeline

14 Hotels Across Japan (JPY 70.4B) in Sponsor Pipeline as of May 31, 2025

Sponsor-Owned Hotels By Area

Hokkaido/Tohoku	Kanto Koshinetsu		Tokyo	Kinki
				
Sendai	Yokohama	Utsunomiya, Tochigi	Shinjuku	Osaka (Namba)
Chugoku/ Shikoku	Kyushu			
				
Hiroshima				
		Fukuoka		

Area	No. Of Hotels
Hokkaido/Tohoku	1
Kanto Koshinetsu	2
Tokyo	2
Kinki	3
Chugoku/Shikoku	1
Kyushu	5
Total	14

Earnings Forecasts

January 2026 Forecast

- Gains on Sale Drop-Off, Downtime due to Asagaya Renewal Renovations
- Earnings Increase from Newly Acquired & Existing Hotels Exceed NOI Decrease from Asset Sale

(JPY million)

	Jan 2025 Actual (A)	Jan 2026 Previous Forecast (Aug 2025)	Jan 2026 Revised Forecast (B)	vs. Jan 2025 (B) - (A)	Major Variation Factors (vs. Jan 2025)
Operating Revenue	5,230	2,954	2,977	-2,253	<u>Decrease in Operating Revenue -2,253</u>
Variable Rent	1,324	1,346	1,347	+23	Drop off of gains on sale -2,300
Fixed Rent	1,303	1,307	1,324	+20	Decrease due to sale of 4 assets -367 (Variable rent: -228, Fixed rent -138)
Other (Gains on Sales, etc.)	2,603	299	306	-2,297	Increase in variable rent +383 (Nest Hotel Hakata Ekimae, Toyama, Marine Fukuoka, Miyakojima)
Operating Expenses	1,585	1,313	1,340	-245	Decrease in variable rent -131 (Asagaya, Ise Shima, Sapporo Odori)
Repair & Maintenance	32	40	41	+9	Increase in fixed rent +174 (Nest Hakata Ekimae, Marine Fukuoka, Central International Airport)
Depreciation	467	470	482	+14	Decrease in fixed rent -17 (Asagaya)
Operating Profit	3,645	1,640	1,637	-2,007	<u>Decrease in Operating Expenses -245</u>
Recurring Profit	3,316	1,240	1,244	-2,072	Decrease in AM fee -236
Net Income	3,315	1,239	1,243	-2,072	Decrease in non-deductible consumption tax -50
Dividend	JPY 10,125	JPY 3,786	JPY 3,797	-JPY 6,328	Decrease in fixed asset tax -18
RevPAR	JPY 9,837	JPY 9,185	JPY 9,404	-JPY 433	Increase in depreciation +14
No. Of Hotels	29	30	30	+1	Increase in insurance/management outsourcing fee/trust fee +36
NOI	2,490	2,501	2,507	+16	<u>Increase in Non-Operating Expenses +63</u>
Post-Depreciation NOI	2,022	2,031	2,024	+1	Increase in interest expenses +46
Capex	363	1,220	857	+494	Increase in borrowing-related expenses +16
					<u>Capex</u>
					Asagaya renewal, HVAC upgrades (5 assets), exterior renovation (3 assets), elevator upgrades, guest bathroom renovations

Expected hotel closure for renovations at Asagaya: 3 months

July 2026 Forecast

Gains on Sale Drop-Off, Downtime due to Renovations of 4 Hotels

(JPY million)

	Jul 2025 Actual (A)	Jul 2026 Forecast (B)	vs. Jul 2025 (B) - (A)	Major Variation Factors (vs. Jul 2025)
Operating Revenue	3,051	2,644	-407	<u>Decrease in Operating Revenue -407</u>
Variable Rent	1,310	1,256	-54	Drop off of gains on sale from 1 asset -295
Fixed Rent	1,273	1,228	-44	Increase in variable rent +159 (Toyama, Miyakojima, Nest Hakata Ekimae, Central International Airport)
Other (Gains on Sales, etc.)	467	159	-308	Decrease in variable rent -213 (KNOT YOKOHAMA, Sapporo Odori, Matsuyama, Kumamoto)
Operating Expenses	1,316	1,247	-69	Increase in fixed rent +83 (Asagaya, Toyama, Miyakojima, Central International Airport)
Repair & Maintenance	29	42	+12	Decrease in fixed rent -128 (Yokohama, Matsuyama, Sapporo Odori, Kumamoto, Suzuka)
Depreciation	447	492	+45	Decrease in retail rent -15 (Yokohama, Kumamoto, KNOT SAPPORO)
Operating Profit	1,734	1,396	-338	<u>Decrease in Operating Expenses -69</u>
Recurring Profit	1,378	1,005	-373	Decrease in AM fee -115
Net Income	1,377	1,004	-373	Drop off of non-deductible consumption tax -42
Dividend	JPY 4,207	JPY 3,068	-JPY 1,139	Increase in repair expenses +12 *
RevPAR	JPY 9,794	JPY 8,416	-JPY 1,378	Increase in insurance/management outsourcing fee/trust fee +12
No. Of Hotels	30	30	-	Increase in fixed asset tax +20 * Increases primarily due to new hotel acquisitions
NOI	2,466	2,306	-159	Increase in depreciation +45
Post-Depreciation NOI	2,019	1,814	-205	<u>Increase in Non-Operating Expenses +31</u>
Capex	447	682	+234	Increase in interest expenses +26
				<u>Capex</u>
				Elevator upgrades (6 assets), exterior renovations (2 assets), HVAC upgrades (5 assets), guest bathroom renovations

Expected hotel closures for renovations – Sapporo Odori: 5 months, THE KNOT YOKOHAMA: 4 months, Matsuyama: 4 months, Kumamoto 4 months

Ichigo's Commitment to ESG



Ichigo Sustainability Policy

Harmony With the Environment and Recycling

Ichigo actively monitors and minimizes the environmental impact of its business operations via extending the useful life of its assets, reducing water and water consumption, and recycling.

Addressing Climate Change and Shift to Low-Carbon Society

Ichigo seeks to contribute to a low-carbon society and address climate change by lowering its energy consumption and greenhouse gas emissions, using renewable energy, and improving the resilience of its assets.

Regulatory and Environmental Compliance

Ichigo complies with all environmental laws and regulations and Ichigo's own independently-established environmental rules. Ichigo also carefully monitors and complies with all applicable changes in laws and regulations.

Training, Awareness, and Cooperation With Stakeholders

Ichigo works to increase sustainability awareness via company training sessions, and promotes understanding of its Sustainability Policy among all Ichigo employees and tenant employees working at its assets. Ichigo also works with stakeholders to promote understanding of its Sustainability Policy and implement sustainability initiatives.

Sustainability Performance Communication and Disclosure

Ichigo communicates this Sustainability Policy and Ichigo's sustainability initiatives to society at large. Ichigo also obtains certifications for its sustainability activities on an ongoing basis.

Sustainable Procurement

Ichigo implements sustainable procurement measures, including the use of environmentally-friendly construction methods and materials, actively installing energy and resource efficient equipment, and the inclusion of sustainability initiatives as a selection criteria for business partners.

Building a Diverse, Inclusive Organization

Ichigo respects human rights and works to build a diverse organization where employees work with respect for each other and realize their full potential regardless of race, beliefs, religion, skin color, nationality, age, gender, sexual orientation, gender identity, disabilities, and social status. Ichigo also provides a healthy, comfortable work environment that focuses on employee performance and well-being, and drives organizational growth.

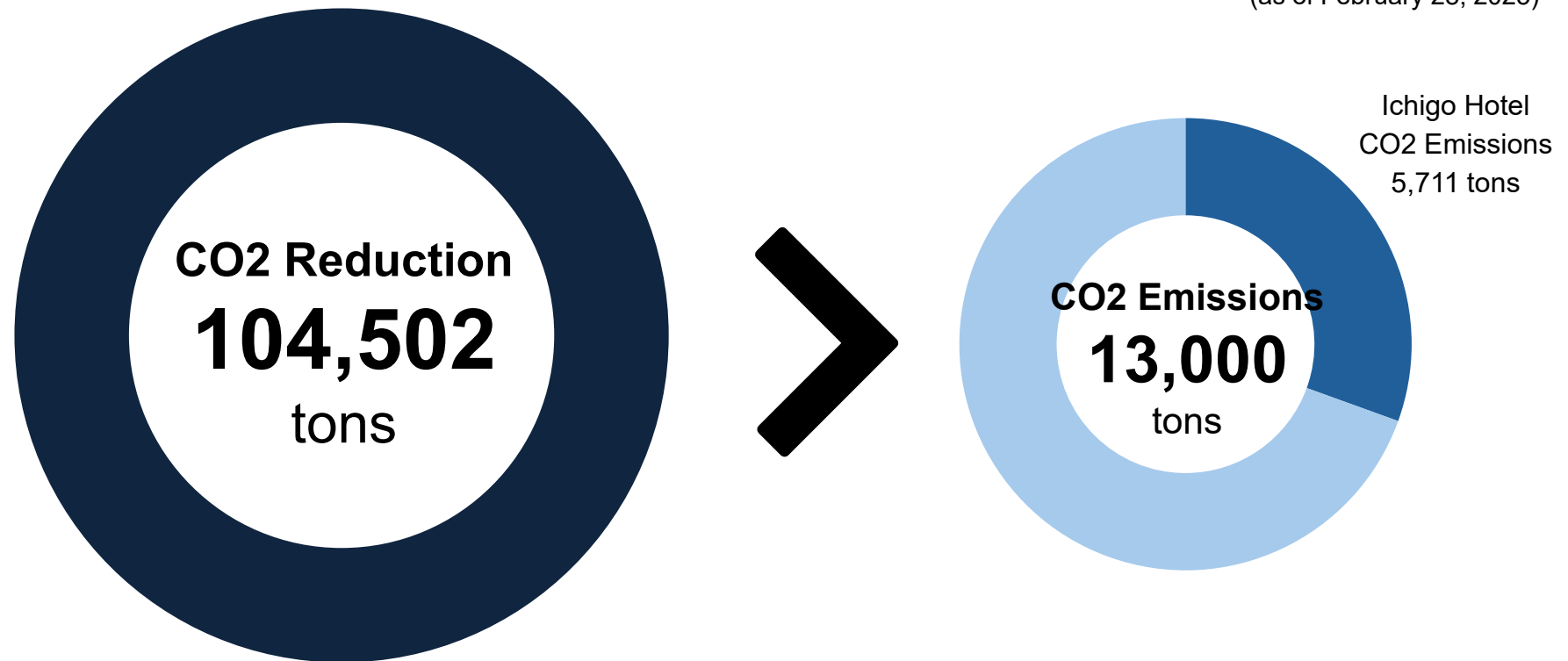
Biodiversity and Ecosystem Preservation

Ichigo contributes to the preservation of biodiversity and ecosystems via the addition of greenery to the interiors and exteriors of its assets, primarily using native plants.

Ichigo Climate Positive: CO2 Reduction vs. Emissions (1)

Ichigo CO2 Reduction = 8X CO2 Emissions

(as of February 28, 2025)



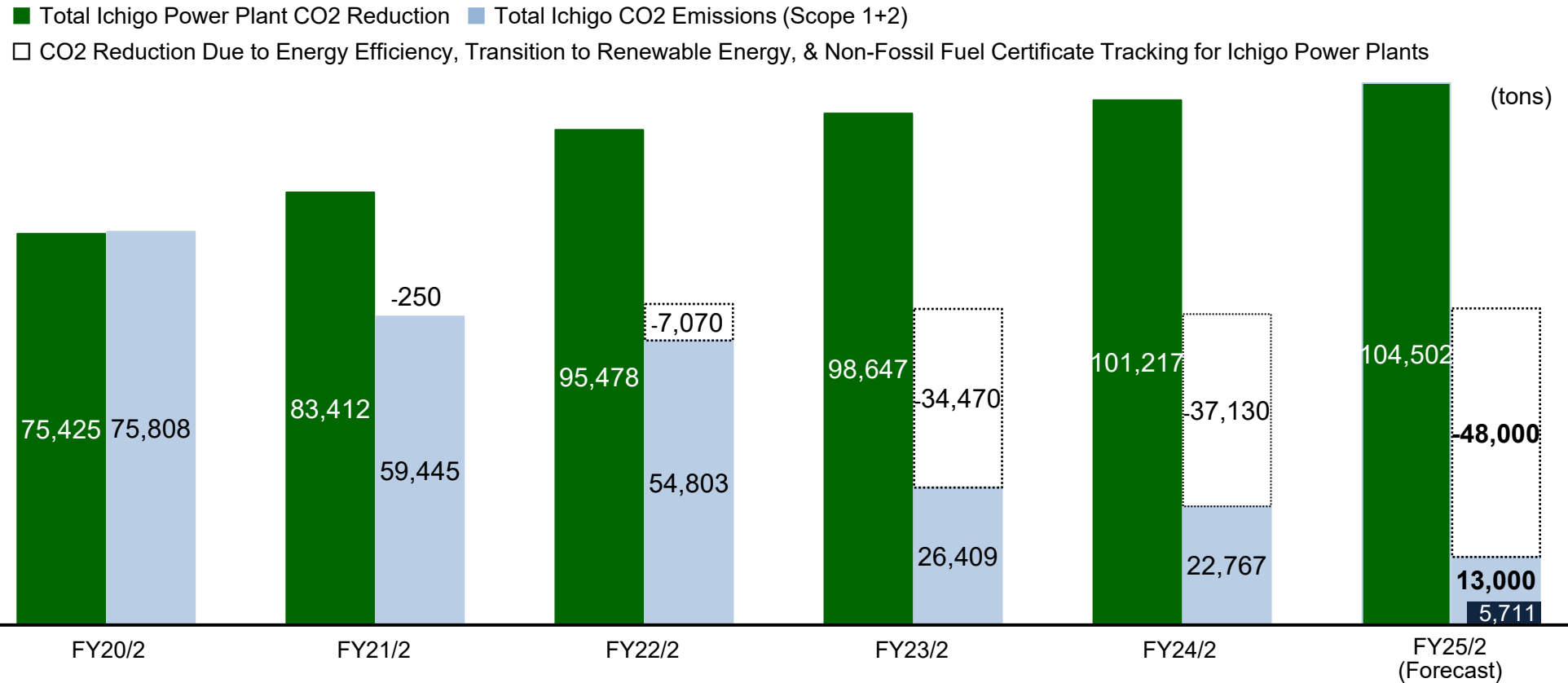
CO2 Reduction due to Ichigo & Ichigo Green Clean Energy
Power Plant Production

Scope 1+2 Emissions
(Ichigo + Ichigo Office + Ichigo Hotel + Ichigo Green)

Ichigo Climate Positive: CO2 Reduction vs. Emissions (2)

Ongoing Ichigo Clean Energy Production Growth (CO2 Reduction Increase) & Renewable Energy Transition & Carbon Offsets (CO2 Emissions Reduction)

CO2 Reduction vs. Emissions

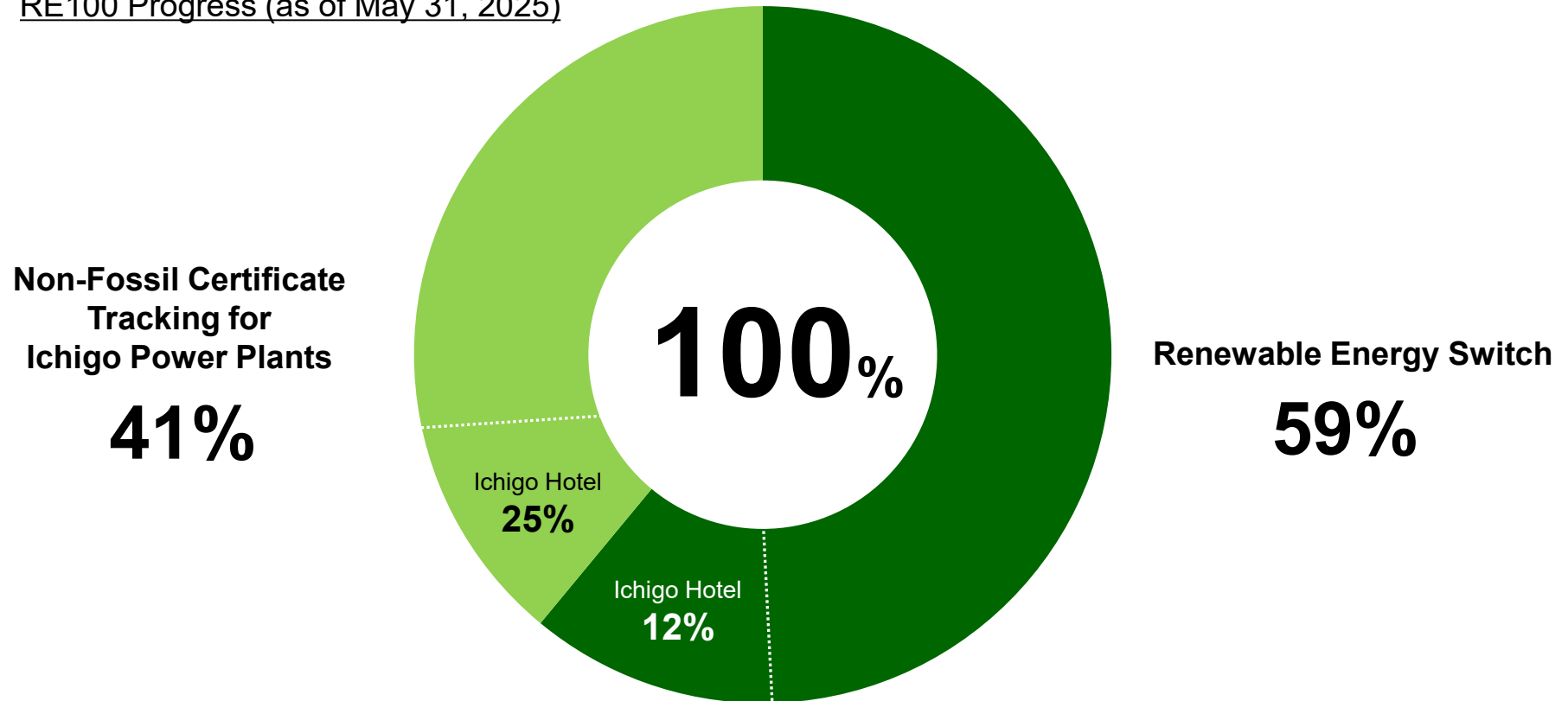


Notes: Reduction calculated using each EPCO's adjusted CO2 emission factor disclosed by the Ministry of Environment as a constant for each period. RE100 non-fossil fuel tracking certifies the environmental value of non-fossil electricity with tracking information on renewable energy power plants

RE100: Continued Renewable Energy Transition

Maintain 100% Renewable Energy to Achieve RE100 Certification & Ichigo 2030 RE100 KPI

RE100 Progress (as of May 31, 2025)



Ichigo 2030 RE100 KPI to work for a sustainable planet: 100% renewable electricity across all Ichigo operations by 2025

Ichigo ESG – Environmental

Sustainability-Driven & Climate Positive

Ichigo
ESG



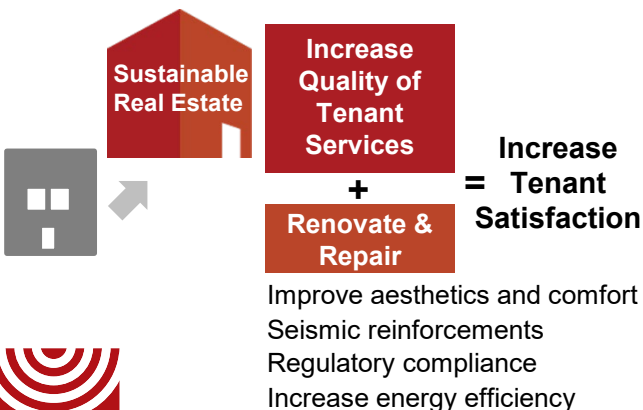
Environmental

Effective Use of Existing Real Estate

Preserve & Improve Real Estate to End Wasteful Demolition

Ichigo's Sustainable Real Estate business has a proven track record of preserving and improving existing real estate. Ichigo will build on this long-standing commitment to sustainability by developing new technologies to extend the lives of buildings and other social infrastructure 100 years and beyond.

Ichigo's Sustainable Real Estate Preserve & Create Value



Towards a Net Zero Carbon Society

Community-Based, Productive Use of Idle Land for Clean Energy

Ichigo will not build power plants that require the clearing of wooded land or the altering of the landscape in a way that increases the risk of floods, landslides, or other water-related disasters, or that face opposition from local communities.



Annual Power Production

234,662,770 kWh

Equivalent to annual energy consumption of 56,200 households
Annual Energy Consumption (Japan Average) 4,175kWh/household (Ministry of Environment document)

Annual CO2 Reduction

104,502 tons

Equivalent to annual CO2 emission of 45,400 cars
Gasoline Passenger Cars 2,300kg/car per year (Ministry of Environment document)



J-REIT Initiatives

Pro-Active Environmental Certifications

By obtaining certifications such as GRESB, CASBEE, BELS, and DBJ Green Building, Ichigo is demonstrating our long-standing commitment to sustainability via initiatives that benefit investors, tenants, clients, and other stakeholders.

Ichigo Hotel (3463)

Certifications

- BELS, 6 hotels
- CASBEE, 2 hotels

GRESB (Since 2021)

- Received Green Star for 4 years in a row. Evaluated for ESG, management, & performance

Transition to Renewable Energy

- Completed at 19 hotels
- Purchased non-fossil certificates for 10 hotels

Ichigo Office (8975)

Certifications

- 26 (22 assets)
- 35.7% of total leasable office area

GRESB (Since 2016)

- Received Green Star for 8 years in a row. Evaluated for ESG, management, & performance

Completed Transition to Renewable Energy at all Assets

(as of July 31, 2025)

*Ichigo, Ichigo Green FY25/2 Actuals

Contributing to a Sustainable Society



Social

Contributing to Regional Revitalization

Ichigo works to revitalize local communities and promote regional economic development. Ichigo's model of preserving and improving existing real estate creates jobs and supports businesses, and our clean energy plants also support their host communities by providing new and sustainable sources of income.

THE KNOT TOKYO
Shinjuku
Hotel / Tokyo
<https://hotel-the-knot.jp/tokyoshinjuku/en>



Miyako City
Retail Asset / Miyazaki
www.miyakocity.com

Ichigo University

Ichigo established Ichigo University in May 2013 to support employees' continuing education and personal growth.

Ichigo University courses are taught by employees and external professionals who are specialists in their fields and have deep experience.

Average Annual Number of Courses: 30

Ichigo University Classes



Hybrid Webinar (Offline & Online)

Sports Initiatives

As a top partner of the J.League professional soccer league, we support the league's mission to promote community development. Ichigo supports outstanding athletes in weightlifting, track and field, and tennis.



Hiromi Miyake
Eishiro Murakami
(Weightlifting)



Chisato Kiyoyama
(Track and Field)

Certified as a Sports Yell
Company & Tokyo Metropolitan
Government Sports
Promotion Company for 8th year in a row

Ichigo Sports Site (Japanese only)
www.ichigo.gr.jp/ichigosports



Global Best Practice Governance



No Fixed Fee, Performance Fee-Only Structure

- ✓ Shifted to performance-linked fee structure to support shareholder value creation on February 1, 2019
- ✓ Pro-active, dynamic management of Ichigo Hotel assets on behalf of shareholders
- ✓ Revised the rates of the Gains on Merger Performance Fee & Gains on REIT TOB Sale Performance Fee due to shareholder approval at the shareholder meeting on October 26, 2024

Best Practice Governance

REIT

- ✓ Monitors Asset Management Company
 - All Ichigo Hotel Directors are Independent Directors
 - Active dialogue and effective internal controls via Board discussions led by REIT Executive Director
 - Draw upon expertise of REIT Supervisory Directors (qualified lawyers & accountants)

Asset Management Company (AMC)

- ✓ Best Practice
 - 2 of 5 AMC Directors are Independent Directors
 - Independent asset management team & best practice execution on behalf of Ichigo Hotel REIT within AMC
 - Compliance and Audit are directly under the AMC President to monitor and review critical compliance matters
 - Ensure objectivity by including third-party, independent lawyers and accountants in the Investment and Risk & Compliance Committees

Independence of the Investment Corporation From AMC

➡ 26 of 58 J-REITs have AMC Presidents serving as Executive Director of the REIT

All Ichigo Hotel Directors are Independent

Independent Directors at AMC

➡ Only 4 Asset Management Companies have any Independent Directors

2 of 5 Ichigo Investment Advisors' Directors are Independent

* Based on research as of August 31, 2025

Appendix: Portfolio Details

Portfolio Lease Details (as of July 31 2025)

Lease Terms	Fixed Rent	Fixed + Variable Rent		Variable Rent	Total
Form of Contract	Lease	Lease	Lease	Lease	—
Fixed Rent	Yes	Yes	Yes	—	—
Variable Rent	—	Fixed Portion of Revenue Upside	Fixed Portion of Hotel GOP	Excess Above Fixed Portion of Hotel GOP	—
Rental Income (Jul 2025 Actual)	JPY 461M (17.9%)	JPY 183M (7.1%)	JPY 1,880M (72.8%)	Not Available ¹	JPY 2,582M (100%)
Number of Hotels	7 Hotels	2 Hotels	20 Hotels	1 Hotel	30 Hotels
Total Acquisition Price	JPY 8.59B (12.3%)	JPY 4.16B (5.9%)	JPY 55.76B (79.7%)	JPY 1.49B (2.1%)	JPY 70.0B (100%)
Hotels	<ul style="list-style-type: none"> • Comfort Hotel Kushiro • Comfort Hotel Hamamatsu • Comfort Hotel Suzuka • Hotel Livemax Nihombashi-Hakozaki • Urbain Hiroshima Executive • Washington Hotel Plaza Shimonoseki Eki Nishi • Hotel Sunshine Utsunomiya 	<ul style="list-style-type: none"> • Hotel Wing International Nagoya • Hotel Wing International Kobe Shin Nagata Ekimae 	<ul style="list-style-type: none"> • Nest Hotel Sapporo Odori • Nest Hotel Matsuyama • Nest Hotel Kumamoto • Nest Hotel Hakata Ekimae² • Smile Hotel Tokyo Asagaya • Smile Hotel Kyoto Shijo • Smile Hotel Nagano • Smile Hotel Miyakojima² • The OneFive Fukuoka Tenjin • The OneFive Garden Kurashiki • The OneFive Tokyo Shibuya • The OneFive Okayama • The OneFive Osaka Sakaisuji • The OneFive Marine Fukuoka • HOTEL THE KNOT YOKOHAMA • THE KNOT SAPPORO • Comfort Hotel Osaka Shinsaibashi (Ichigo Shinsaibashi Building) • Comfort Hotel Central International Airport • Quintessa Hotel Ise Shima • Quintessa Hotel Ogaki 	<ul style="list-style-type: none"> • Capsule Plus Yokohama 	—

¹ Operator did not provide consent to disclose information.

² Nest Hotel Hakata Ekimae was acquired on February 4, 2025, and Smile Hotel Miyakojima was acquired on July 28, 2025.

Individual Hotel Summary

(as of July 31, 2025)

	Hotel No.	Hotel Name	Lease Terms	Location	Leasable Area (m ²)	Acquisition Price (JPY M)	Book Value (JPY M) (A)	Jan 2024 Appraisal		Unrealized Gains (JPY M) (B) - (A)
								Value (JPY M) (B)	Cap Rate (%)	
Hotel	A-1	Nest Hotel Sapporo Ekimae	Variable + Fixed Rent	Sapporo	5,734.93	2,160	2,141	2,730	5.0	+588
	A-2	Nest Hotel Sapporo Odori	Variable + Fixed Rent	Sapporo	5,638.78	1,450	1,399	1,920	4.9	+520
	A-3	Comfort Hotel Kushiro	Fixed Rent	Kushiro, Hokkaido	3,180.58	300	267	369	5.4	+101
	A-4	THE KNOT SAPPORO	Variable + Fixed Rent	Sapporo	5,153.60	4,900	4,898	5,320	4.3	+421
	B-1	Capsule Plus Yokohama	Variable Rent	Yokohama	1,183.26	1,490	1,545	1,400	4.6	-145
	B-2	Smile Hotel Nagano	Variable + Fixed Rent	Nagano	1,921.45	670	723	748	4.9	+24
	B-3	Hotel Sunshine Utsunomiya	Fixed Rent	Utsunomiya, Tochigi	5,267.16	2,200	2,261	2,430	4.9	+168
	B-4	HOTEL THE KNOT YOKOHAMA	Variable + Fixed Rent	Yokohama	5,794.75	4,800	4,800	5,790	4.2	+989
	C-1	Smile Hotel Tokyo Asagaya	Variable + Fixed Rent	Tokyo	2,721.70	3,910	3,810	4,880	4.2	+1,069
	C-3	Hotel Livemax Nihombashi-Hakozaki	Fixed Rent	Tokyo	853.00	1,360	1,242	1,400	4.5	+157
	C-4	The OneFive Tokyo Shibuya	Variable + Fixed Rent	Tokyo	1,470.52	3,700	3,778	4,340	3.4	+561
	D-1	Comfort Hotel Hamamatsu	Fixed Rent	Hamamatsu, Shizuoka	4,173.92	1,550	1,357	1,790	5.1	+432
	D-2	Hotel Wing International Nagoya	Variable + Fixed Rent	Nagoya	5,255.66	2,670	2,680	2,180	4.6	-500
	D-3	Comfort Hotel Central International Airport	Variable + Fixed Rent	Tokoname, Aichi	11,599.63	5,308	5,126	5,930	4.0	+803
	D-4	Comfort Hotel Suzuka	Fixed Rent	Suzuka, Mie	2,186.65	300	281	360	5.0	+78
	D-5	Quintessa Hotel Ise Shima	Variable + Fixed Rent	Shima, Mie	11,523.25	610	608	650	5.2	+41
	D-6	Quintessa Hotel Ogaki	Variable + Fixed Rent	Ogaki, Gifu	7,883.29	1,070	1,065	1,150	5.1	+84
	E-1	Smile Hotel Kyoto Shijo	Variable + Fixed Rent	Kyoto	4,891.84	4,480	4,494	3,790	4.3	-704
	E-3	The OneFive Osaka Sakaisuji	Variable + Fixed Rent	Osaka	3,568.32	1,630	1,742	1,280	4.6	-462
	E-4	Hotel Wing International Kobe Shin Nagata Ekimae	Variable + Fixed Rent	Kobe	4,540.90	1,490	1,354	1,900	4.5	+545
	E-5	Nest Hotel Osaka Shinsaibashi	Variable + Fixed Rent	Osaka	8,057.26	7,600	7,461	5,970	4.3	-1,491
	E-6	Comfort Hotel Osaka Shinsaibashi (Ichigo Shinsaibashi Building)	Variable + Fixed Rent	Osaka	5,760.79	3,700	3,701	4,010	4.1	+308
	F-1	The OneFive Okayama	Variable + Fixed Rent	Okayama	5,543.70	1,200	1,172	1,960	5.6	+787
	F-2	Nest Hotel Matsuyama	Variable + Fixed Rent	Matsuyama, Ehime	6,671.94	1,610	1,613	2,040	5.5	+426
	F-3	Urbain Hiroshima Executive	Fixed Rent	Hiroshima	2,756.20	1,800	1,735	2,020	5.3	+284
	F-4	The OneFive Garden Kurashiki	Variable + Fixed Rent	Kurashiki, Okayama	3,964.19	1,725	2,121	2,440	4.8	+318
	F-5	Valie Hotel Hiroshima	Variable + Fixed Rent	Hiroshima	4,332.50	1,500	1,532	1,760	4.8	+227
	F-6	Washington Hotel Plaza Shimonoseki Eki Nishi	Fixed Rent	Shimonoseki, Yamaguchi	5,709.35	1,080	1,024	1,220	4.8	+195
	G-1	The OneFive Fukuoka Tenjin	Variable + Fixed Rent	Fukuoka	1,910.94	1,380	1,429	2,300	4.2	+870
	G-3	Nest Hotel Kumamoto	Variable + Fixed Rent	Kumamoto	6,404.36	2,220	2,152	2,440	5.2	+287
	Total (30 Hotels)				145,654.42	69,863	69,527	76,517	4.5	+6,989

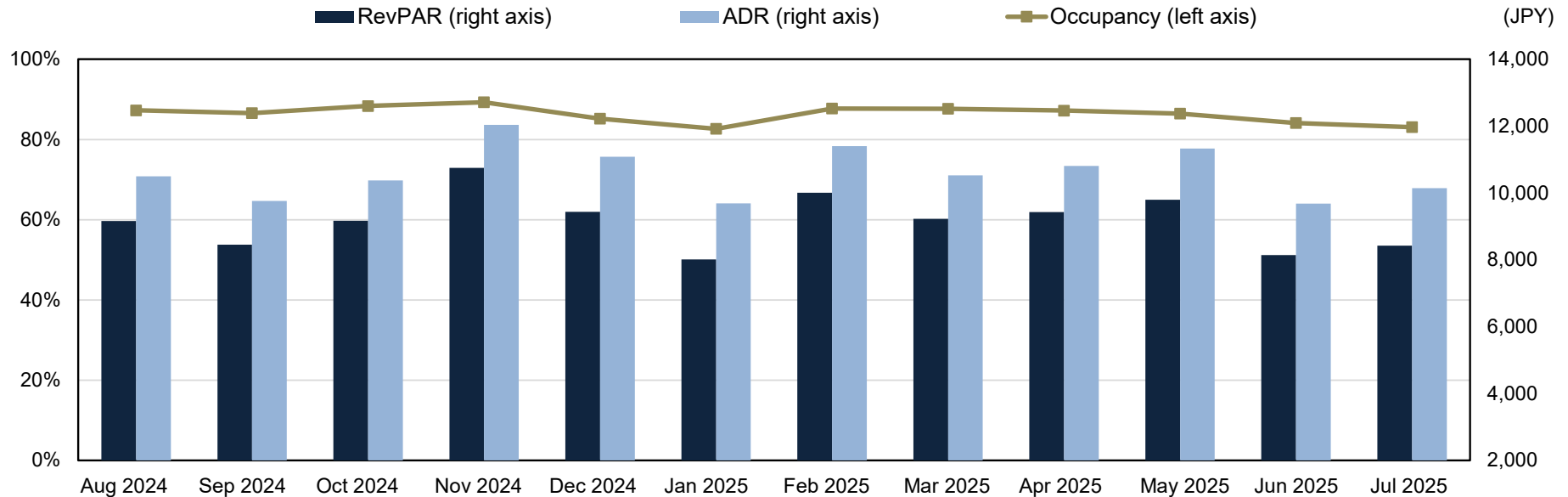
Fixed/Variable Rent, RevPAR, ADR, & Occupancy Trends

Fixed/Variable Rent

(JPY thousand)

		Jul 2024		Jan 2025		Jul 2025	
		Rent	Ratio	Rent	Ratio	Rent	Ratio
Rent	Fixed Rent	1,284,968	52.7%	1,303,474	46.6%	1,273,422	46.2%
	Variable Rent	1,011,822	41.5%	1,324,203	47.3%	1,310,553	47.6%
	Rent from Retail Tenants	99,790	4.1%	107,276	3.8%	106,800	3.9%
Other (Utility Income)		43,910	1.8%	61,979	2.2%	64,790	2.4%
Total		2,440,490	100%	2,796,934	100%	2,755,566	100%

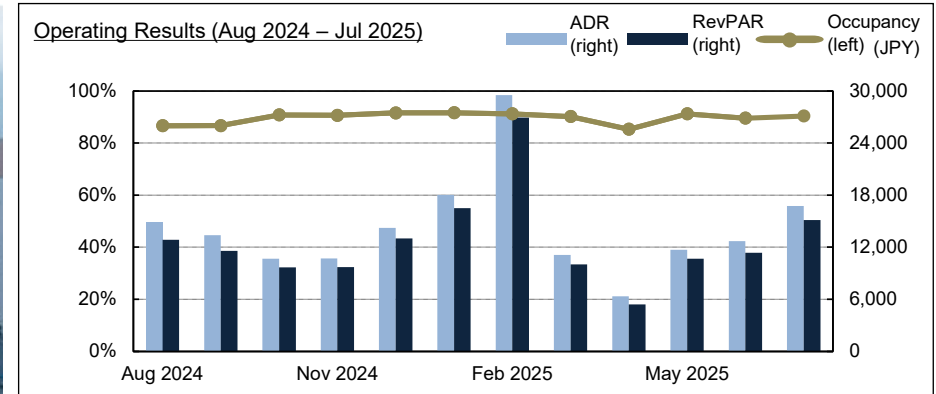
Operating Results (Aug 2024 – Jul 2025)



Variable Rent Hotel Details

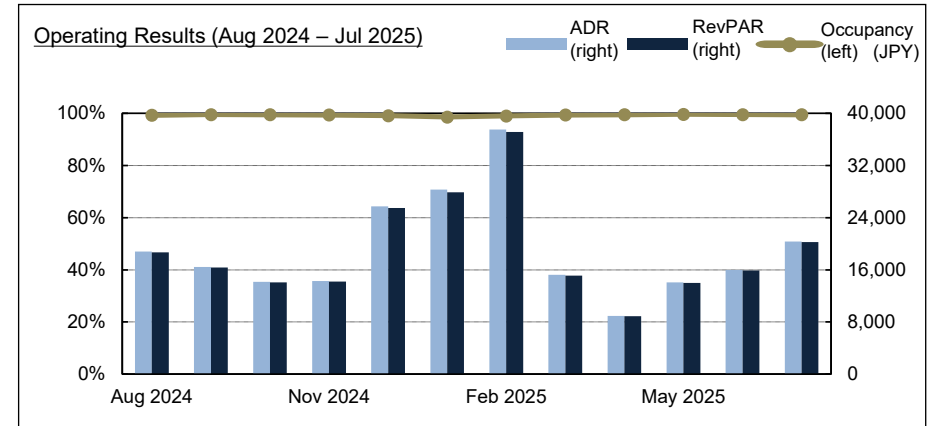
A-2 Nest Hotel Sapporo Odori

Location	Sapporo
Access	4-minute walk from Odori Station on Sapporo City Metro Namboku Line
Operator	Nest Hotel Japan Corporation
Guest Rooms	121
Acquisition Price	JPY 1,450M



A-3 THE KNOT SAPPORO

Location	Sapporo
Access	2-minute walk from Susukino Station on Sapporo Municipal Subway Namboku Line
Operator	OneFive Hotels Inc.
Guest Rooms	140
Acquisition Price	JPY 4,900M



Variable Rent Hotel Details

B-1 Capsule Plus Yokohama



Location	Yokohama, Kanagawa
Access	6-minute walk from Yokohama Station on JR/ Subway Line
Operator	nine hours Inc.
Guest Rooms	169
Acquisition Price	JPY 1,490M

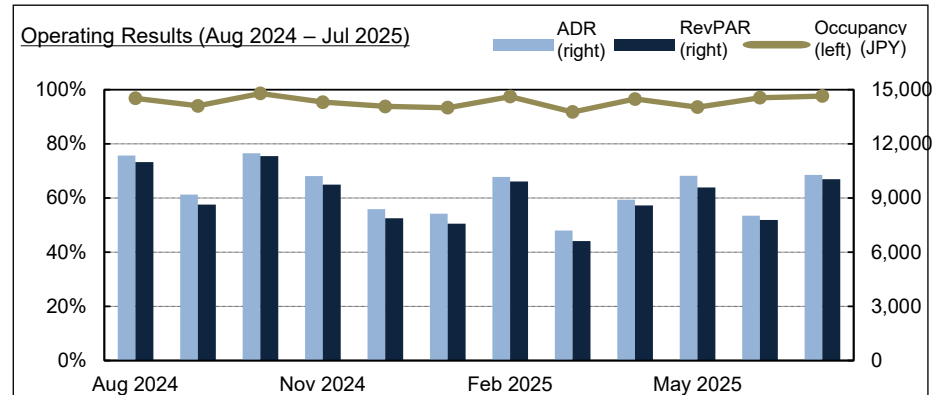


The hotel operator did not give consent to disclose data.

B-2 Smile Hotel Nagano



Location	Nagano
Access	3-minute walk from Nagano Station on JR Hokuriku Shinkansen Line
Operator	K.K. Hospitality Operations
Guest Rooms	76
Acquisition Price	JPY 670M

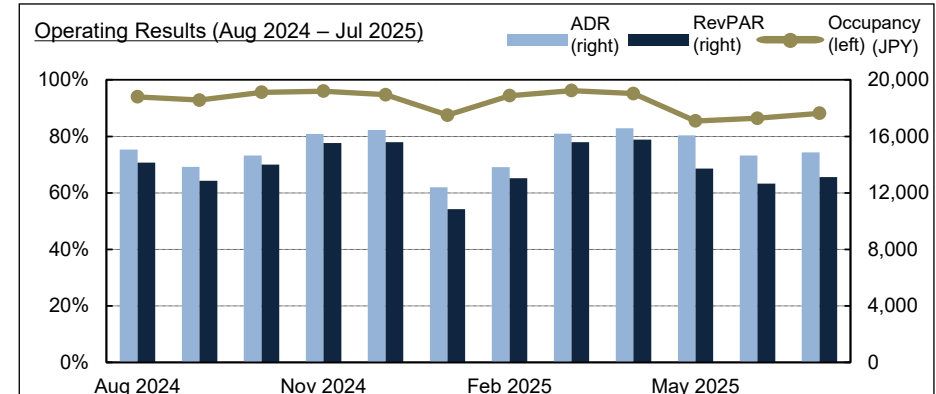


Variable Rent Hotel Details

B-4 HOTEL THE KNOT YOKOHAMA



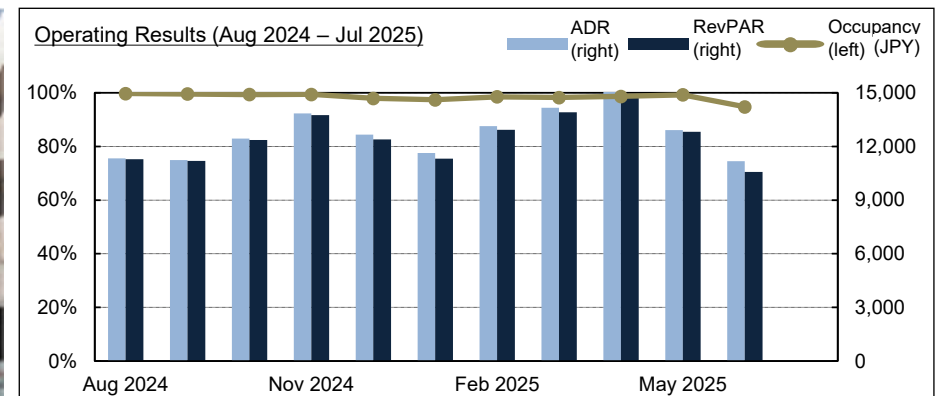
Location	Yokohama
Access	5-minute walk from JR Yokohama Station
Operator	K.K. Hospitality Operations
Guest Rooms	145
Acquisition Price	JPY 4,800M



C-1 Smile Hotel Tokyo Asagaya



Location	Suginami-ku, Tokyo
Access	1-minute walk from Asagaya Station on JR Chuo and Sobu Lines
Operator	K.K. Hospitality Operations
Guest Rooms	112
Acquisition Price	JPY 3,910M



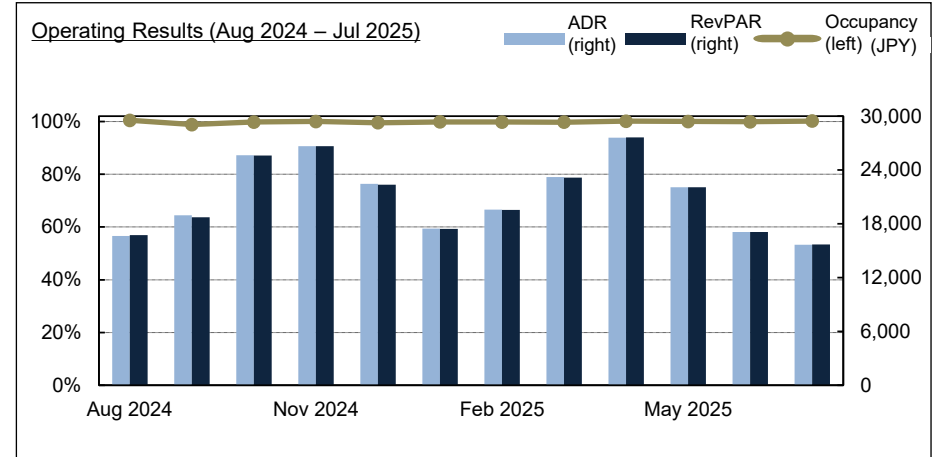
* Closed for renewal renovations from June 30, 2025.

Variable Rent Hotel Details

C-4 The OneFive Tokyo Shibuya



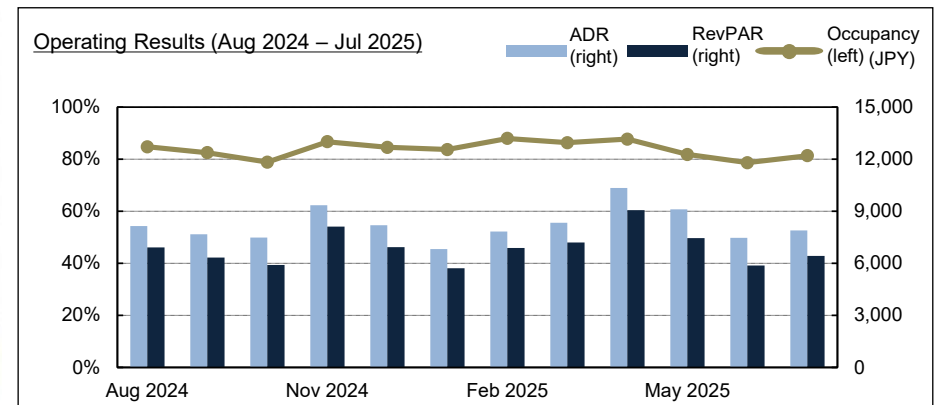
Location	Shibuya-ku, Tokyo
Access	6-minute walk from Shibuya Station on JR, Tokyu, Keio, and Tokyo Metro Lines
Operator	OneFive Hotels Inc.
Guest Rooms	72
Acquisition Price	JPY 3,700M



D-2 Hotel Wing International Nagoya



Location	Nagoya
Access	2-minute walk from Marunouchi Station on both Nagoya Subway Network Sakuradori Line and Tsurumai Line
Operator	Minacia Co., Ltd.
Guest Rooms	224
Acquisition Price	JPY 2,670M

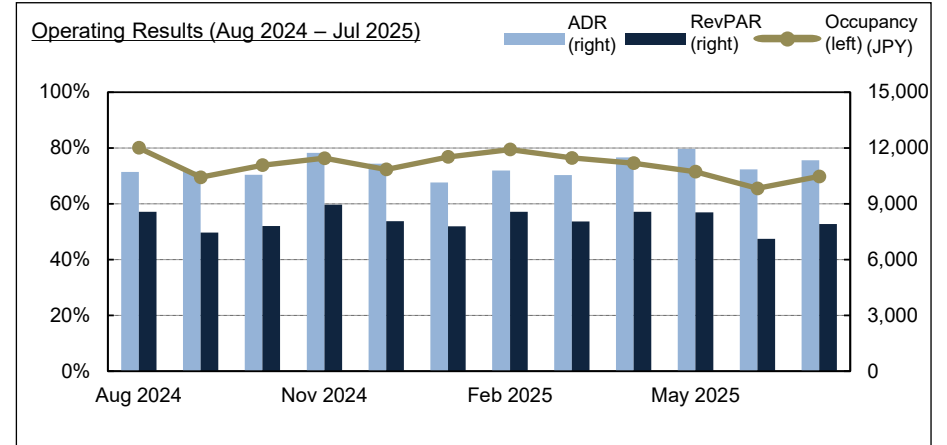


Variable Rent Hotel Details

D-3 Comfort Hotel Central International Airport



Location	Tokoname, Aichi
Access	5-minute walk from the Central International Airport and 3-minute walk from Central Japan International Airport Station on Meitetsu Airport Line
Operator	Greens Co., Ltd.
Guest Rooms	350
Acquisition Price	JPY 5,308M

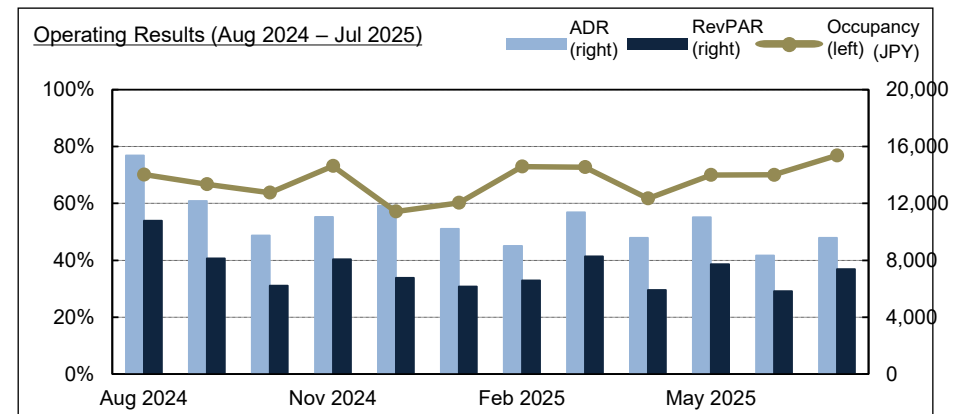


*The lease contract changed from fixed rent to fixed + variable rent effective May 2025

D-5 Quintessa Hotel Ise Shima



Location	Shima, Mie
Access	3-minute walk from Shima Yokoyama Station on Kintetsu Shima Line and 10-minute walk from Ugata Station on Kintetsu Shima Line
Operator	Core Global Management Co., Ltd.
Guest Rooms	150
Acquisition Price	JPY 610M

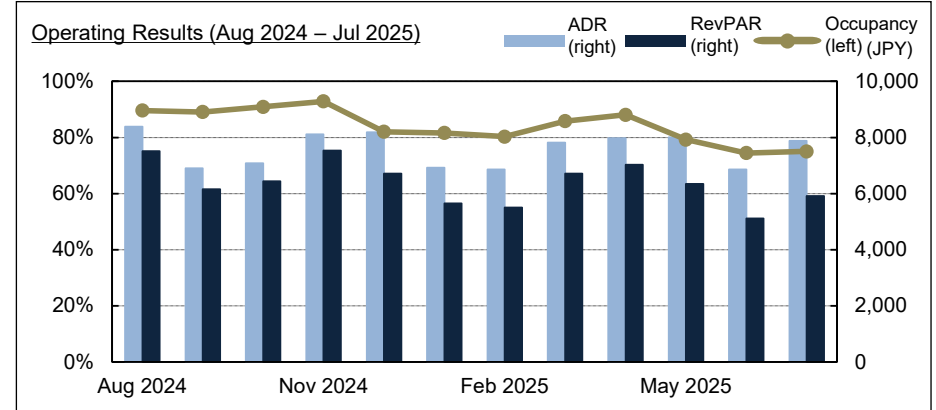


Variable Rent Hotel Details

D-6 Quintessa Hotel Ogaki



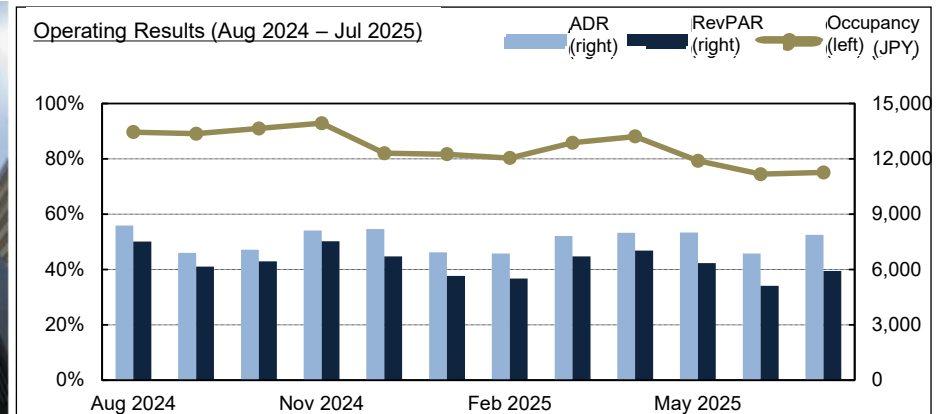
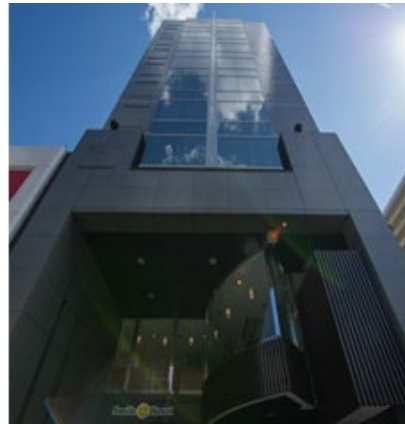
Location	Ogaki, Gifu
Access	5-minute walk from Ogaki Station on JR Tokaido Line, Yoro Railway Yoro Line
Operator	Core Global Management Co., Ltd.
Guest Rooms	98
Acquisition Price	JPY 1,070M



E-1 Smile Hotel Kyoto Shijo



Location	Kyoto
Access	5-minute walk from Shijo Station on Kyoto City Subway Karasuma Line and Karasuma Station on Hankyu Kyoto Main Line
Operator	K.K. Hospitality Operations
Guest Rooms	144
Acquisition Price	JPY 4,480M

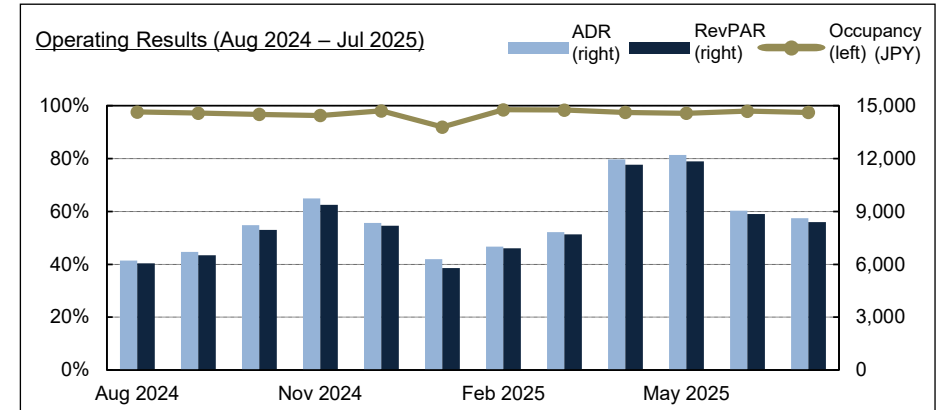
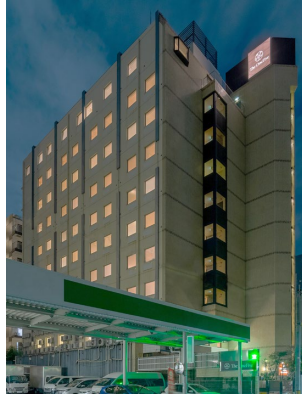


Variable Rent Hotel Details

E-3 The OneFive Osaka Sakaisuji



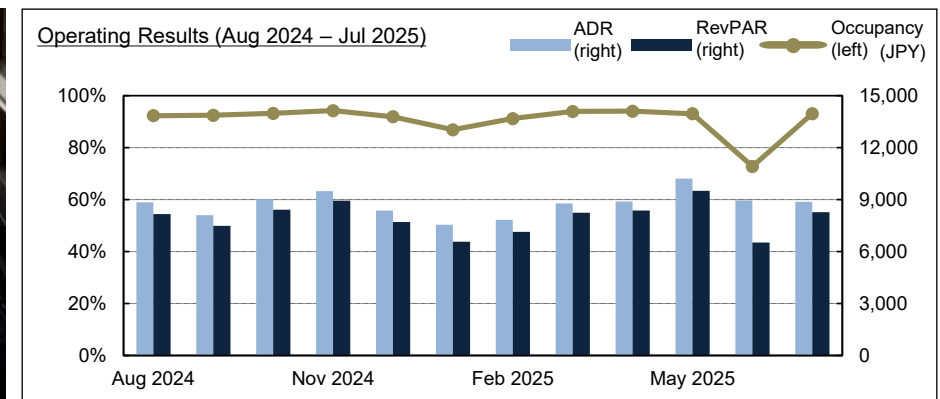
Location	Osaka
Access	5-minute walk from Sakaisuji-Hommachi Station on Osaka Municipal Subway Chuo Line
Operator	OneFive Hotels Inc.
Guest Rooms	130
Acquisition Price	JPY 1,630M



E-4 Hotel Wing International Kobe Shin Nagata Ekimae



Location	Osaka
Access	2-minute walk from Shin Nagata Station on JR Kobe Line (Sanyo Main Line)
Operator	Minacia Co., Ltd.
Guest Rooms	133
Acquisition Price	JPY 1,490M

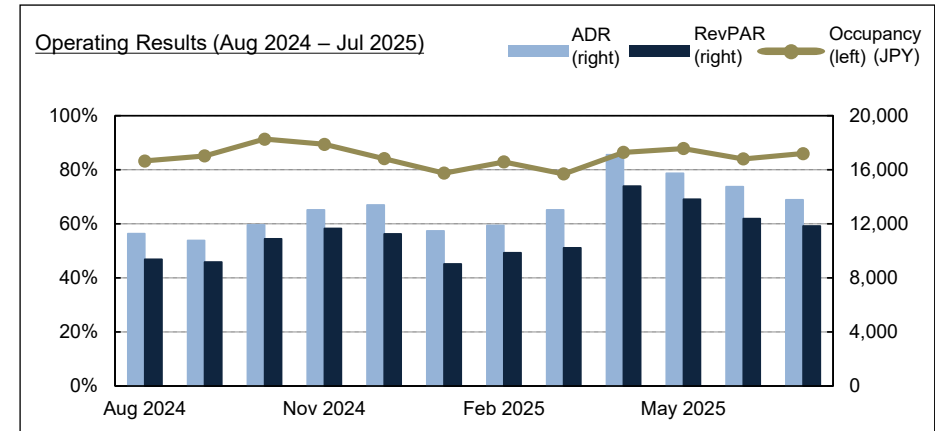


Variable Rent Hotel Details

E-6 Comfort Hotel Osaka Shinsaibashi (Ichigo Shinsaibashi Building)



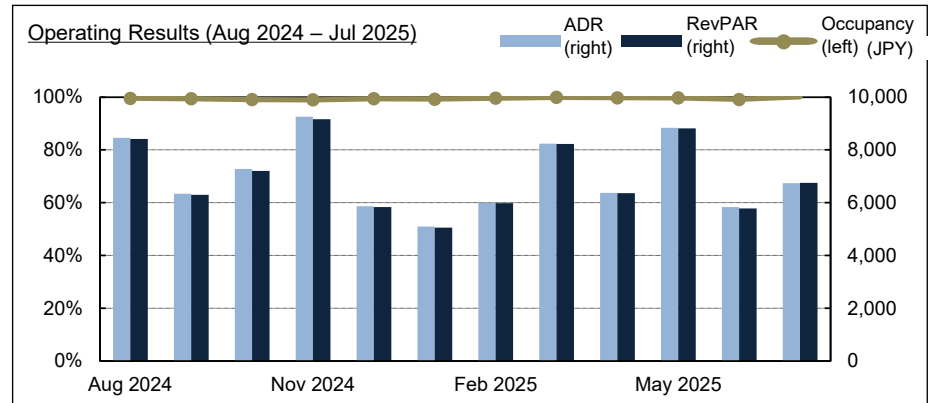
Location	Osaka
Access	5-minute walk from Shinsaibashi Station on Osaka Metro Midosuji Line and Nagahoribashi Station on Osaka Metro Sakaisuji Line
Operator	Greens Co., Ltd.
Guest Rooms	214
Acquisition Price	JPY 3,700M



F-1 The OneFive Okayama



Location	Okayama
Access	15-minute walk from Okayama Station on Sanyo Shinkansen, Sanyo Main Line, Uno Line
Operator	OneFive Hotels Inc.
Guest Rooms	208
Acquisition Price	JPY 1,200M

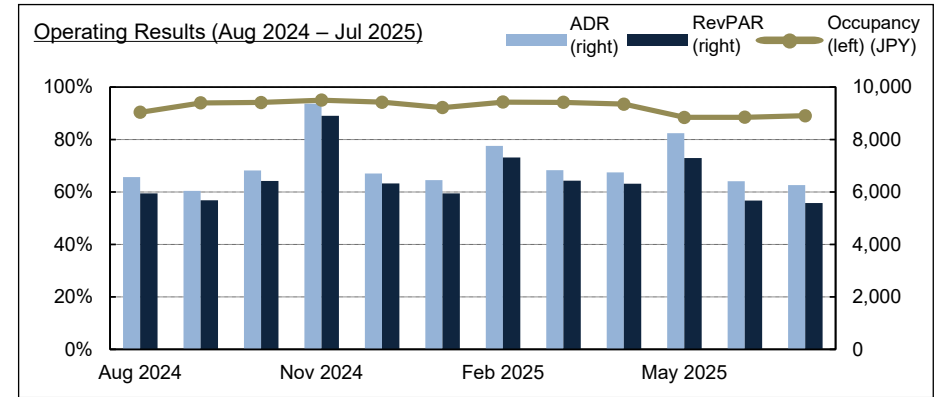


Variable Rent Hotel Details

F-2 Nest Hotel Matsuyama



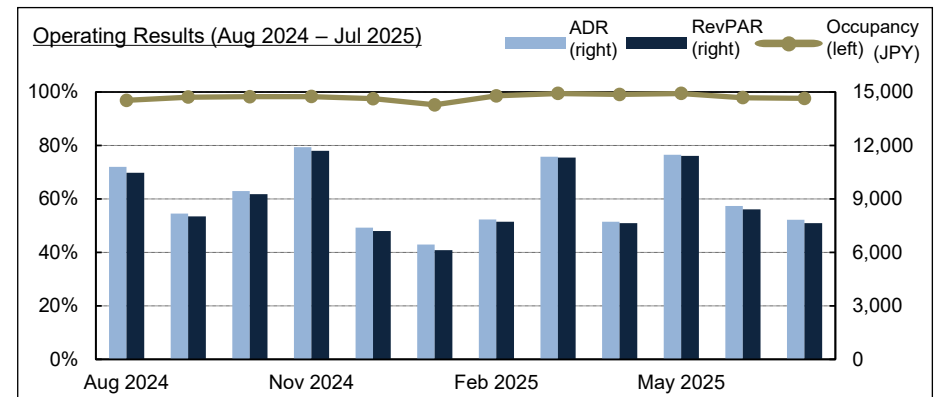
Location	Matsuyama, Ehime
Access	5-minute drive from Matsuyama Airport, 3-minute walk from Katsuyamacho Station on Iyo Railway Jonan Line
Operator	Nest Hotel Japan Corporation
Guest Rooms	190
Acquisition Price	JPY 1,610M



F-4 The OneFive Garden Kurashiki



Location	Kurashiki, Okayama
Access	8-minute walk from Kurashiki Station on JR Sanyo Main Line
Operator	OneFive Hotels Inc.
Guest Rooms	107
Acquisition Price	JPY 1,725M



Variable Rent Hotel Details

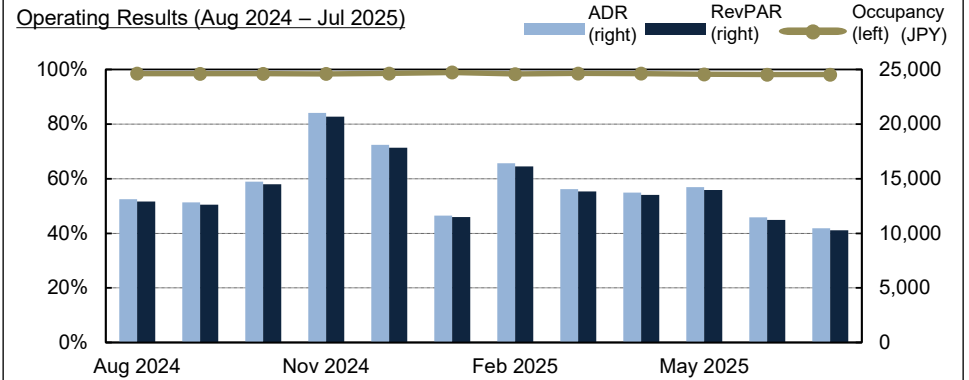
G-1 The OneFive Fukuoka Tenjin



Location	Fukuoka
Access	6-minute walk from Tenjin Station on Fukuoka City Subway Kuko Line
Operator	OneFive Hotels Inc.
Guest Rooms	77
Acquisition Price	JPY 1,380M



Operating Results (Aug 2024 – Jul 2025)



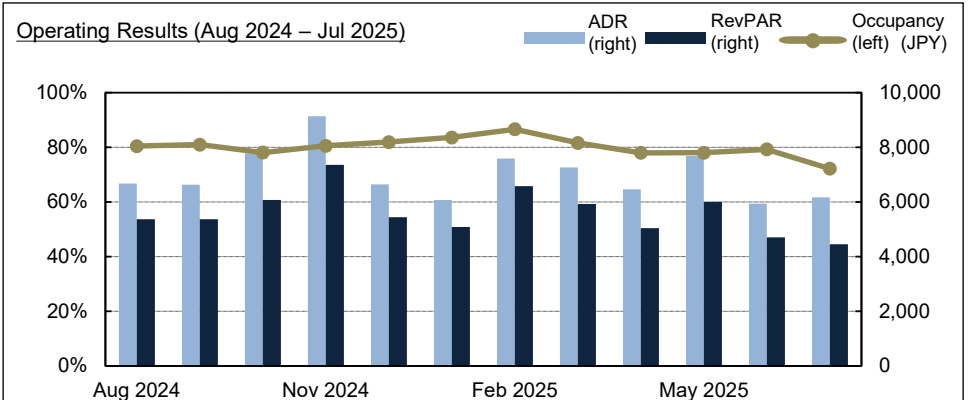
G-3 Nest Hotel Kumamoto



Location	Kumamoto
Access	2-minute walk from Nishikarashimacho Station on Kumamoto City Tram Line
Operator	Nest Hotel Japan Corporation
Guest Rooms	201
Acquisition Price	JPY 2,220M



Operating Results (Aug 2024 – Jul 2025)



Variable Rent Hotel Details

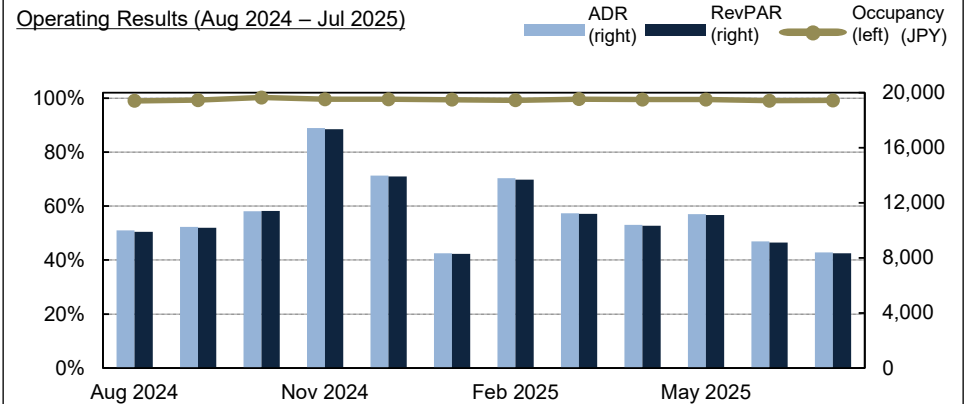
G-4 The OneFive Marine Fukuoka



Location	Fukuoka
Access	8-minute walk from Nakasu Kawabata Station on Fukuoka City Subway Kuko Line and Gofukucho Station on Hakozaki Line
Operator	OneFive Hotels Inc.
Guest Rooms	103
Acquisition Price	JPY 2,600M



Operating Results (Aug 2024 – Jul 2025)



* Acquired on January 10, 2025. Operating results data before acquisition is based on data received from previous owner.

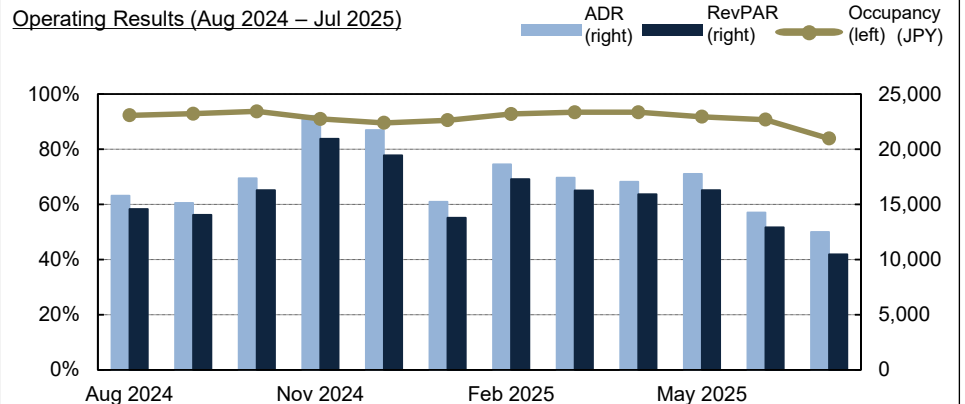
G-5 Nest Hotel Hakata Ekimae



Location	Fukuoka
Access	5-minute walk from Hakata Station on JR Lines, Fukuoka City Subway Kuko Line, and Fukuoka City Subway Nanakuma Line
Operator	Nest Hotel Japan Corporation
Guest Rooms	160
Acquisition Price	JPY 6,500M



Operating Results (Aug 2024 – Jul 2025)

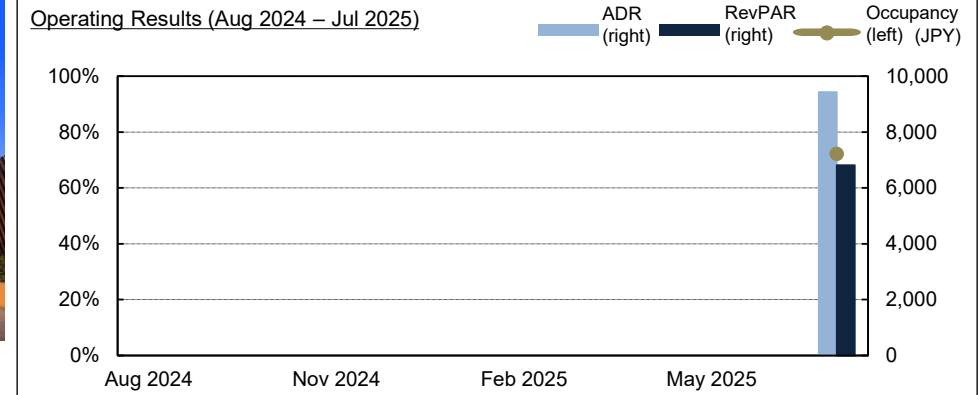
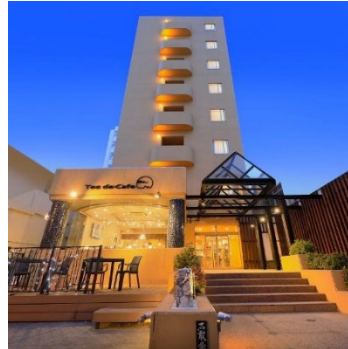


* Acquired on February 4, 2025. Operating results data before acquisition is based on data received from previous owner.

Variable Rent Hotel Details

G-6 Smile Hotel Miyakojima

Location	Miyakojima, Okinawa
Access	13-minute drive from the Miyako Airport
Operator	K.K. Hospitality Operations
Guest Rooms	135
Acquisition Price	JPY 2,300M



* Acquired on July 28, 2025

Fixed Rent Hotel Details

A-3 Comfort Hotel Kushiro



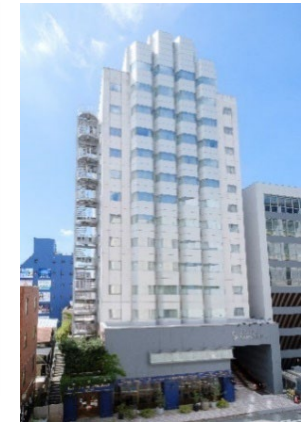
Location	Kushiro, Hokkaido
Access	2-minute walk from Kushiro Station on JR Nemuro Main Line
Operator	Greens Co., Ltd.
Guest Rooms	126
Acquisition Price	JPY 300M



B-3 Hotel Sunshine Utsunomiya



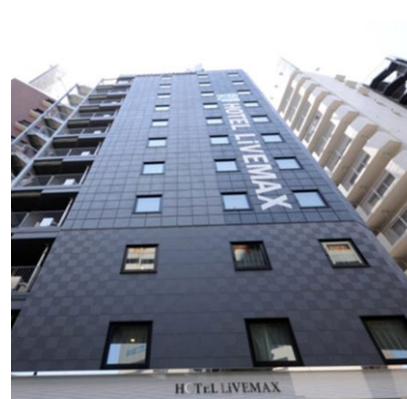
Location	Utsunomiya, Tochigi
Access	5-minute walk from Utsunomiya Station on JR Tohoku Main Line, Tohoku Shinkansen
Operator	GK S Hotel Operations Utsunomiya
Guest Rooms	160
Acquisition Price	JPY 2,200M



C-3 Hotel Livemax Nihombashi-Hakozaki



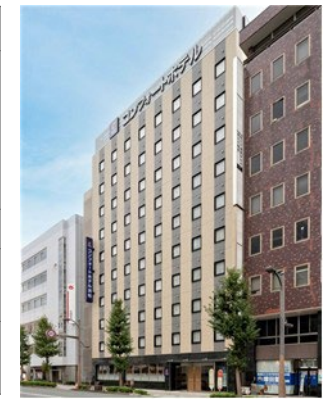
Location	Chuo-ku, Tokyo
Access	3-minute walk from Suitengumae Station on Tokyo Metro Hanzomon Line
Operator	Live Max Inc.
Guest Rooms	48
Acquisition Price	JPY 1,360M



D-1 Comfort Hotel Hamamatsu



Location	Hamamatsu, Shizuoka
Access	2-minute walk from Hamamatsu Station on JR Tokaido Main Line, Tokaido Shinkansen
Operator	Greens Co., Ltd.
Guest Rooms	196
Acquisition Price	JPY 1,550M



Fixed Rent Hotel Details

D-4 Comfort Hotel Suzuka



Location	Suzuka, Mie
Access	3-minute walk from Shirako Station on Kintetsu Nagoya Line
Operator	Greens Co., Ltd.
Guest Rooms	105
Acquisition Price	JPY 300M



F-3 Urbain Hiroshima Executive



Location	Hiroshima
Access	6-minute walk from Hiroshima Station on JR Sanyo Shinkansen and Sanyo Main Line
Operator	Yuki Corporation
Guest Rooms	172
Acquisition Price	JPY 1,800M



F-6 Washington Hotel Plaza Shimonoseki Eki Nishi



Location	Shimonoseki, Yamaguchi
Access	3-minute walk from Shimonoseki Station on JR Sanyo Main Line
Operator	Washington Hotel Corp.
Guest Rooms	238
Acquisition Price	JPY 1,080M

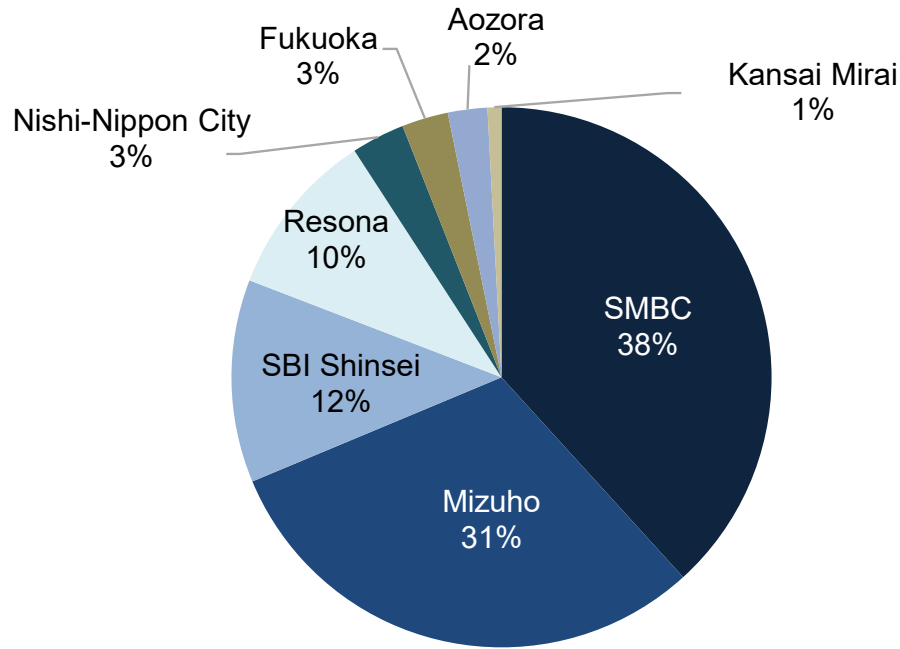


Appendix: Loan Details & Shareholder Composition

Loan Details

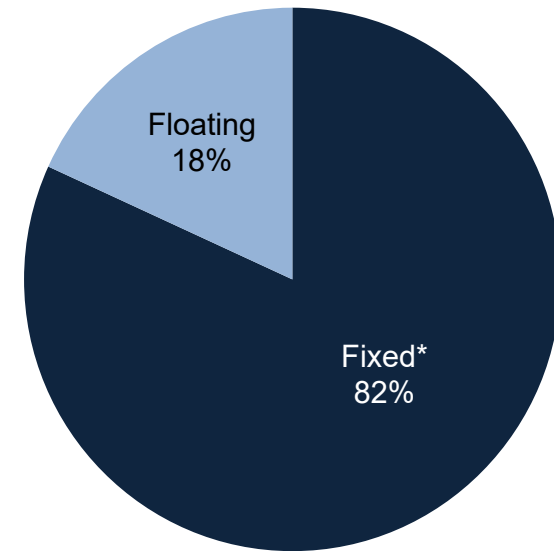
(as of July 31, 2025)

Lender Composition



Fixed vs. Floating

* Includes interest fixed via swaps



Loan Details

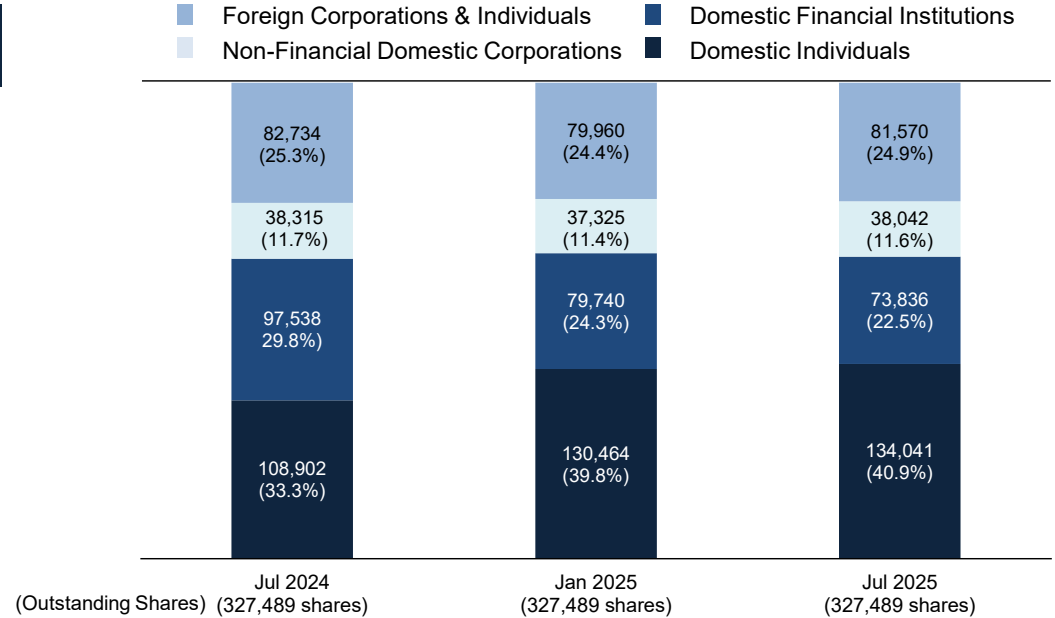
Total Loans	JPY 36,020 million
Average Interest Rate	1.23%
Average Debt Maturity	2.8 years

Shareholder Composition

Major Shareholders (as of July 31, 2025)

Name	No. Of Shares	Share
1 Ichigo Trust	59,087	18.0%
2 Ichigo Inc. (Sponsor)	29,420	9.0%
3 The Master Trust Bank of Japan, Trust Account	28,928	8.8%
4 Custody Bank of Japan, Ltd., Trust Account	25,205	7.7%
5 Ichigo Trust Pte., Ltd.	10,201	3.1%
6 Nomura Trust & Banking Co., Ltd., Investment Trust Account	6,930	2.1%
7 Individual Investor	3,471	1.1%
8 Fuji-Izu Japan Agricultural Cooperatives	2,000	0.6%
9 Mitsubishi UFJ Morgan Stanley Securities Co., Ltd.	1,746	0.5%
10 Banshu Shinkin Bank	1,100	0.3%
Total	168,088	51.3%

By Number of Shares Held



By Number of Shareholders

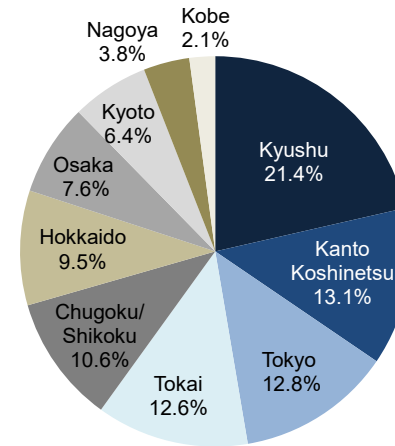
	Jul 31, 2024	Jan 31, 2025	Jul 31, 2025	
	Shareholders	Shareholders	Shareholders	Share
Domestic Individuals	15,855	21,416	23,633	98.0%
Domestic Financial Institutions	33	37	42	0.2%
City banks, trust banks	3	3	3	—
Regional banks	1	1	2	—
Other (including securities companies)	29	33	37	0.2%
Non-Financial Domestic Corporations	207	243	257	1.1%
Foreign Corporations & Individuals	145	168	190	0.8%
Total	16,240	21,864	24,122	100%

Appendix: Other

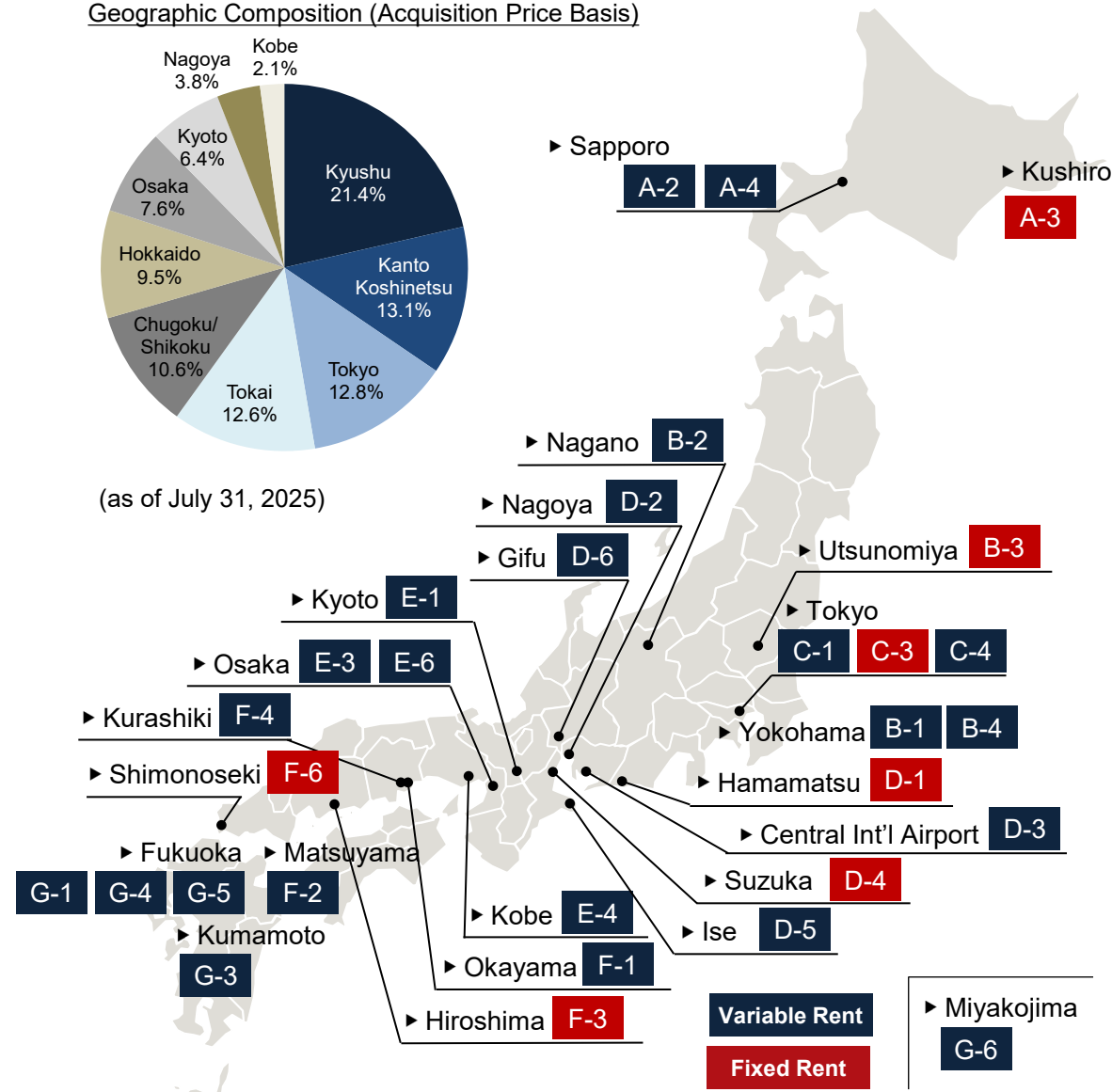
Hotel Map

Hotel No.	Hotel Name
A-2	Nest Hotel Sapporo Odori
A-3	Comfort Hotel Kushiro
A-4	THE KNOT SAPPORO
B-1	Capsule Plus Yokohama
B-2	Smile Hotel Nagano
B-3	Hotel Sunshine Utsunomiya
B-4	HOTEL THE KNOT YOKOHAMA
C-1	Smile Hotel Tokyo Asagaya
C-3	Hotel Livemax Nihombashi-Hakozaki
C-4	The OneFive Tokyo Shibuya
D-1	Comfort Hotel Hamamatsu
D-2	Hotel Wing International Nagoya
D-3	Comfort Hotel Central International Airport
D-4	Comfort Hotel Suzuka
D-5	Quintessa Hotel Ise Shima
D-6	Quintessa Hotel Ogaki
E-1	Smile Hotel Kyoto Shijo
E-3	The OneFive Osaka Sakaisuji
E-4	Hotel Wing International Kobe Shin Nagata Ekimae
E-6	Comfort Hotel Osaka Shinsaibashi (Ichigo Shinsaibashi Building)
F-1	The OneFive Okayama
F-2	Nest Hotel Matsuyama
F-3	Urbain Hiroshima Executive
F-4	The OneFive Garden Kurashiki
F-6	Washington Hotel Plaza Shimonoseki Eki Nishi
G-1	The OneFive Fukuoka Tenjin
G-3	Nest Hotel Kumamoto
G-4	The OneFive Marine Fukuoka
G-5	Nest Hotel Hakata Ekimae
G-6	Smile Hotel Miyakojima

Geographic Composition (Acquisition Price Basis)



(as of July 31, 2025)



Ichigo Hotel's Sponsor: Ichigo (2337)

Core Businesses: Asset Management, Sustainable Real Estate, Clean Energy

- Manages Ichigo Hotel (3463), Ichigo Office (8975), and Ichigo Green (9282)
- Sustainable Real Estate business adds value to existing buildings by drawing upon its real estate technologies and expertise
- Deeply committed to CSR and Sustainability

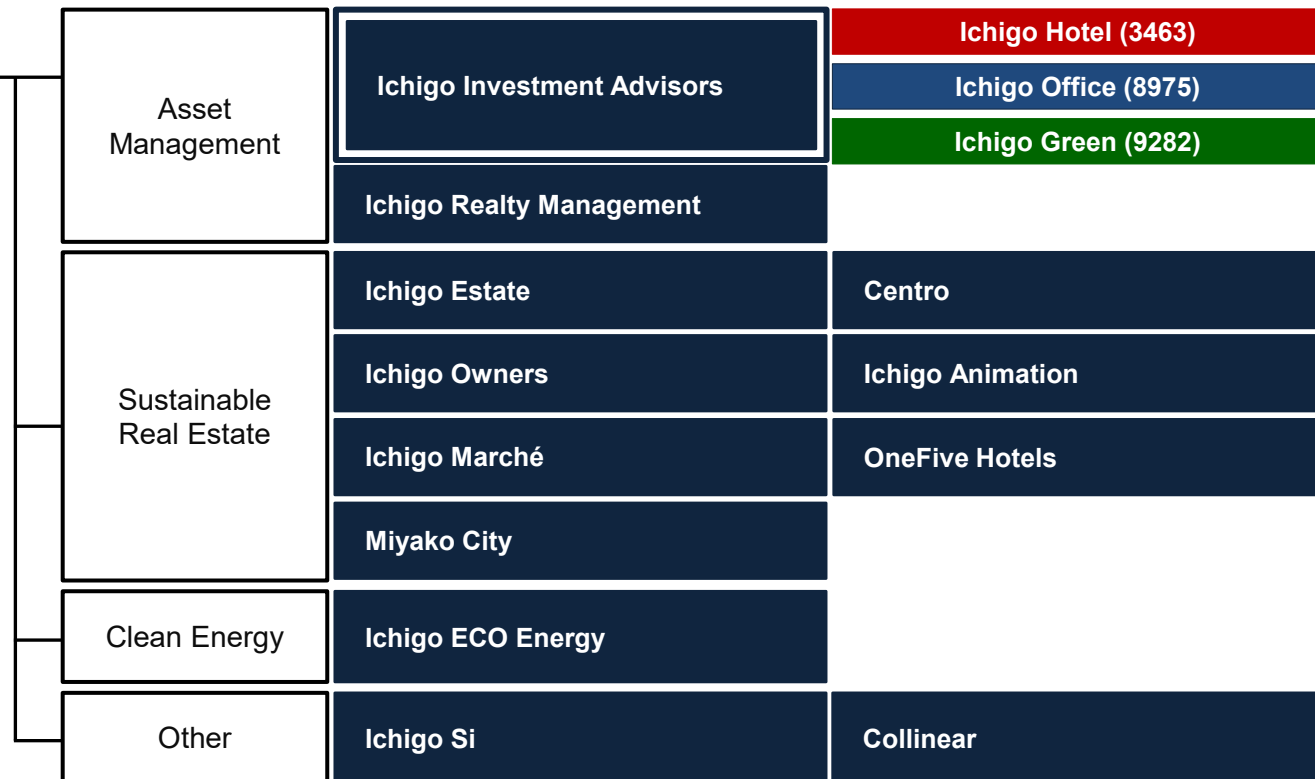


Ichigo
(TSE Prime 2337)

Ichigo Preserves and Improves Real Estate

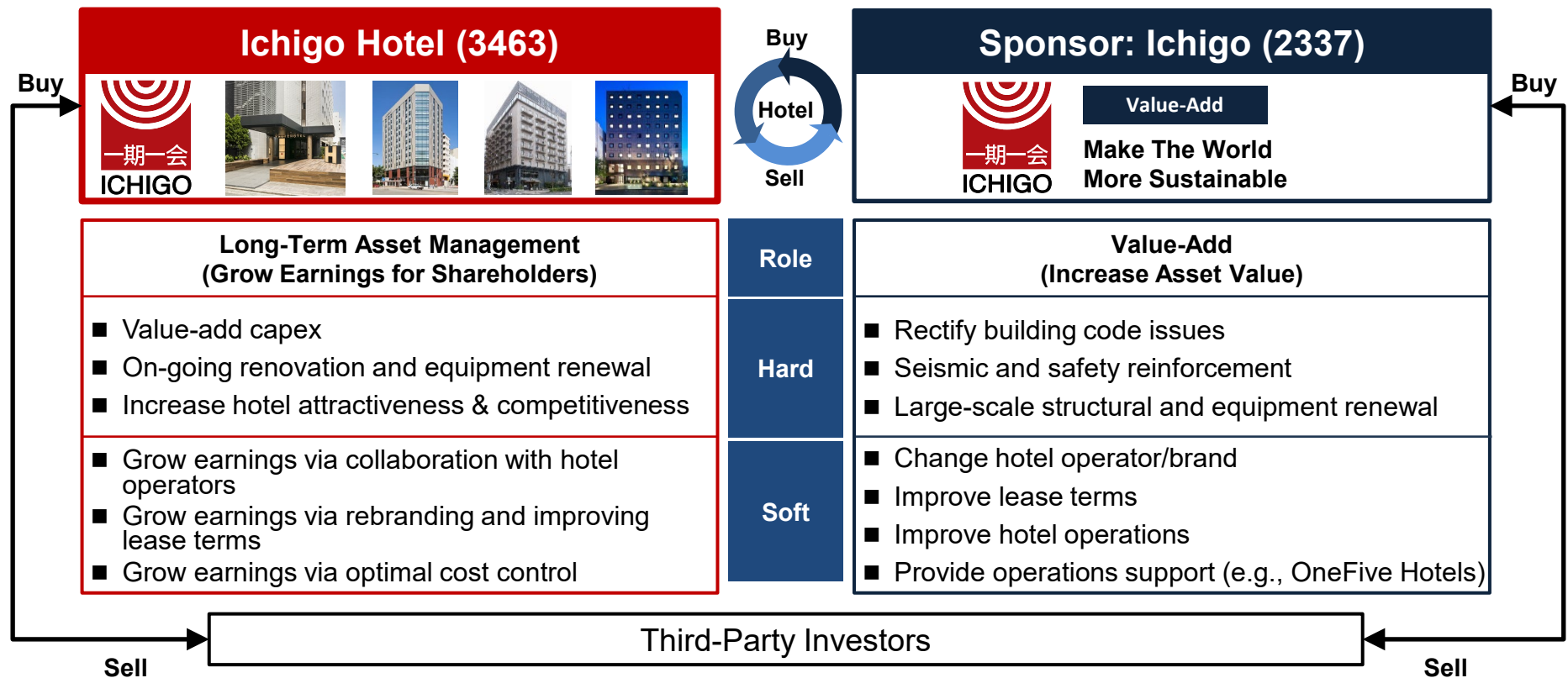
The word “Ichigo” comes from the ancient Japanese proverb, Ichigo Ichie, literally meaning “One lifetime, one encounter.” The phrase was first used by a 16th century master of the tea ceremony, Sen no Rikyu. He called upon his disciples to give total focus and sincerity to each act of the tea ceremony, because that particular moment will only exist once and must be fully lived and realized.

Ichigo embraces the Ichigo Ichie philosophy of sincerity and service, and works to build strong long-term relationships to support the success of our clients, shareholders, and all stakeholders.



Synergies Between Ichigo Hotel and Sponsor

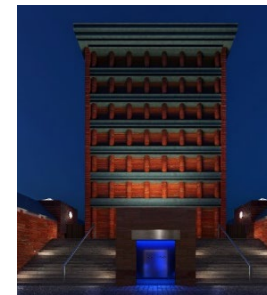
- Strengthen acquisitions through leveraging Ichigo's sourcing network
- Optimize assets for REIT investments through Ichigo's real estate value-add capabilities
- Drive higher returns for Ichigo Hotel shareholders



OneFive Hotels – Ichigo Group Hotel Operator

- Ichigo-Owned OneFive Hotels Operates 17 Hotels With Focus on the Hakata Area in Fukuoka Prefecture
- OneFive Hotels Deploys PROPERA, an AI-Based Revenue Management System Developed by Ichigo, to Maximize Earnings and Increase Guest Satisfaction

Name	OneFive Hotels Inc.
Address	3-13-1 Haruyoshi, Chuo-ku, Fukuoka
Representatives	Minoru Ishihara, Representative Director Chairman & President
Paid-In Capital	JPY 100 million (Ichigo's 100% consolidated subsidiary)
Establishment Date	March 2019
Main Businesses	<ul style="list-style-type: none"> • Hotel operation business • Restaurant operation business • Consulting business • Business outsourcing business • Property management business • Asset management business
About PROPERA	<ul style="list-style-type: none"> • AI-based revenue management system developed by Ichigo • Increasing guest satisfaction and maximizing earnings • Started third-party sales



HOTEL IL PALAZZO



The OneFive Villa Fukuoka



The OneFive Terrace Fukuoka



Ichigo Hotel Overview

Ichigo Hotel

Name	Ichigo Hotel REIT Investment Corporation
Securities Code	3463
Address	2-6-1 Marunouchi, Chiyoda-ku, Tokyo
Executive Director	Eriko Ishii
Fiscal Periods	January (August 1 - January 31) and July (February 1 - July 31)

Asset Management Company

Name	Ichigo Investment Advisors Co., Ltd.
President	Hiroshi Iwai
Registration & Membership	Financial Instruments Dealer License (Investment Management Services, Investment Advisory & Agency Services, and Type II Financial Instruments Services) Minister of Finance, Kanto Financial Bureau #318

Disclaimer

These materials are for informational purposes only, and do not constitute or form a part of, and should not be construed as, an offer to sell or buy securities of Ichigo Hotel REIT Investment Corporation (Ichigo Hotel).

These materials may contain forward-looking statements regarding the intent, belief or current expectations of Ichigo Hotel with respect to financial condition and future results. These statements are based on certain assumptions founded on currently available information. Accordingly, such statements are subject to risks and uncertainties, and there is no assurance as to actual financial conditions or future results. Actual results may vary from those indicated in the forward-looking statements.

In creating these materials, Ichigo Hotel and Ichigo Investment Advisors Co., Ltd. (IIA) have sought to provide accurate information. However, there can be no assurance given as to the accuracy, certainty, validity or fairness of any such information. The content of these materials is also subject to revision or retraction without prior notice.

This document is a translation. If there is any discrepancy between the Japanese version and the English translation, the Japanese version shall prevail.



**Make The World
More Sustainable**

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Ichigo Hotel IR Desk (3463)

TEL: +81-3-4485-5232

E-mail: ir_hotel@ichigo.gr.jp

www.ichigo-hotel.co.jp/en



Ichigo is Japan's first zero-carbon listed real estate company. We are taking responsibility for our environmental footprint by offsetting our carbon emissions and investing in low-carbon technologies such as solar energy.