

*[Provisional Translation Only]*

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Issuer

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**Ichigo Hotel Awarded  
Two Stars in GRESB Rating**

In the 2025 GRESB Real Estate Assessment, Ichigo Hotel was awarded Two Stars in the GRESB Rating (maximum five stars) and won a Green Star designation for the fifth year in a row.

1. Assessment Results

The Two Stars awarded to Ichigo Hotel is based on its GRESB Overall Score’s quintile position relative to global participants. For the fifth consecutive year, Ichigo Hotel has also received the Green Star designation, exemplifying its high achievement in areas of ESG-related policies and organizational setup (the “Management Component”), as well as the environmental performance of its assets and tenant engagement (the “Performance Component”).

For the third year in a row, Ichigo Hotel also received the highest “A” GRESB Public Disclosure Level, which measures the quality of ESG disclosures by REITs and listed property companies.



G R E S B  
R E A L E S T A T E  
★ ★ ☆ ☆ ☆ 2025

## 2. GRESB Real Estate Assessment Overview

Since its launch in 2009, GRESB has assessed the performance of property companies and funds worldwide, establishing a global standard for ESG benchmarking now applied to a broader and more diverse class of real assets. Today, more than 150 GRESB investor members, including some of the largest pension funds and their fiduciaries - such as the Government Pension Investment Fund (GPIF) and several other investors in Japan - use this data to better understand the sustainability risks and opportunities inherent to their real asset investments.

2,383 companies and real estate funds participated in the GRESB Real Estate Assessment this year.

For details of GRESB, please refer to [www.gresb.com/nl-en](http://www.gresb.com/nl-en)

## 3. Ichigo Hotel ESG Initiatives

In line with sponsor Ichigo joining RE100, a global initiative to accelerate the transition to 100% renewable energy for businesses, Ichigo Hotel successfully transitioned all of its assets to renewable energy as of June 30, 2025. As a specialized hotel REIT, Ichigo Hotel will continue to work to promote the environmental and energy efficiency of its hotels, thereby reducing their environmental impact.

Note: As of June 30, 2025, Ichigo Hotel has transitioned 19 hotels to renewable energy, and purchased non-fossil certificates with tracking for the remaining 10 hotels. For the hotels acquired during July and August 2025, Ichigo Hotel will purchase non-fossil certificates with tracking in November 2025.