



**Ichigo Hotel January 2026 Fiscal Period
Corporate Presentation**

March 16, 2026

**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 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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- ✓ Nest Hotel alt Sapporo Odori Rebranding & Reopening
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January 2026 Results

January 2026 Highlights

	Results	Details
Net Income	JPY 1,354M -JPY 1,961M (-59.1%) YOY	<ul style="list-style-type: none"> +JPY 110M (+8.9%) vs. forecast Hotel rental income +JPY 197M (+7.5%) YOY Decrease in gains on sale -JPY 2.3B (-94.5%) YOY
Sale & Acquisitions	<ul style="list-style-type: none"> Sold 1 hotel (Suzuka, JPY 430M) Acquired 1 hotel (Toyama, JPY 3.4B) 	<ul style="list-style-type: none"> Sold fixed rent hotel with limited earnings growth potential (Gains on Sale JPY 133M) Acquired hotel with earnings growth potential
RevPAR	JPY 10,121 (21 variable rent hotels) +JPY 284 (+2.9%) YOY	<ul style="list-style-type: none"> Occupancy: 86.7% ADR: JPY 11,676
NOI	JPY 2,703M +JPY 213M (+8.6%) YOY	<ul style="list-style-type: none"> +JPY 196M (+7.8%) vs. forecast Achieved record high NOI
Environmental Initiatives	GRESB Rating: 2 Stars	<ul style="list-style-type: none"> Achieved Green Star 5 years in a row Achieved highest A level 3 years in a row
Dividend	JPY 4,136 -JPY 5,989 (-59.2%) YOY	<ul style="list-style-type: none"> +JPY 339 (+8.9%) vs. forecast Dividend increase due to organic growth, external growth, and asset sale
NAV	JPY 175,801 +JPY 8,672 (+5.2%) YOY	<ul style="list-style-type: none"> Achieved record high NAV Total Unrealized Gains: JPY 17,878M, +JPY 2,843M (+18.9%) YOY

Total 21 variable rent hotels include fixed + variable rent hotels and variable rent hotels. Excludes Capsule Plus Yokohama, Smile Hotel Miyakojima, and Hotel Enoe Toyama.
NAV = Net Assets After Deduction of Dividends + Unrealized Gains – Unrealized Losses

January 2026: Record High Rental Revenue & NOI

Dividend +8.9% vs. Forecast Driven by Higher-Than-Expected Rent Increase

(JPY million)

	Jan 2025 Actual	Jan 2026 Actual (A)	Previous Forecast (Sep 2025) (B)	vs. Forecast (A) - (B)	Major Variation Factors (vs. Previous Forecast)
Operating Revenue	5,230	3,148	2,977	+170	<u>Operating Revenue</u> +170
Variable Rent	1,324	1,498	1,347	+150	Variable rent +150 Sapporo Odori +58, Osaka Sakaisuji +28, Nagoya Marunouchi +27, Okayama +21
Fixed Rent	1,303	1,327	1,324	+2	Fixed rent +2
Other	2,603	323	306	+17	Other revenue +13 (Insurance Income) Retail rent +4
Operating Expenses	1,585	1,424	1,340	+84	<u>Operating Expenses</u> : +84
Repair & Maintenance	32	30	41	-11	AM fee +98
Depreciation	467	492	482	+9	Depreciation +9
Operating Profit	3,645	1,724	1,637	+86	Repair expenses -11 Other hotel-related expenses -15
Recurring Profit	3,316	1,355	1,244	+110	<u>Non-Operating Revenue</u> +13
Net Income	3,315	1,354	1,243	+110	Interest income received +10
Dividend	JPY 10,125	JPY 4,136	JPY 3,797	+JPY 339	<u>Non-Operating Expenses</u> -10 Interest expenses -10
FFO	JPY 4,133	JPY 5,243	-	-	
No. Of Hotels	29	30	30	-	
NOI	2,490	2,703	2,507	+196	
Post-Depreciation NOI	2,022	2,211	2,024	+186	
Capex	363	739	857	-117	
Book Value	68,207	73,021	-	-	

Record NAV & FFO on 3 Straight Periods of Acquisitions/Sales

	January 31, 2025	July 31, 2025	January 31, 2026
Dividend	JPY 10,125	JPY 4,207	JPY 4,136
NAV (per Share)	JPY 148,746	JPY 167,129	JPY 175,801
FFO (per Share)	JPY 4,133	JPY 4,681	JPY 5,243
Book Value LTV	41.4%	45.5%	46.8%
Market Value LTV	37.2%	38.2%	38.3%
Average Interest Rate	1.23%	1.23%	1.29%
Average Debt Maturity	3.3 years	2.8 years	2.5 years
% Fixed Rate Loans	90.8%	81.8%	77.5%

* 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

Continued RevPAR & Revenue Growth on Robust Demand

Variable Rent Hotels (21 Hotels)

	Aug 1, 2024 - Jan 31, 2025	Aug 1, 2025 - Jan 31, 2026	Change	YOY
Room Revenue (JPY M)	5,711	5,875	+165	+2.9%
Total Revenue (JPY M)	6,165	6,326	+161	+2.6%
RevPAR (JPY)	9,837	10,121	+284	+2.9%
Occupancy	88.2%	86.7%	-1.6pt	-1.8%
ADR (JPY)	11,149	11,676	+527	+4.7%

Total Portfolio (26 Hotels)

	Aug 1, 2024 - Jan 31, 2025	Aug 1, 2025 - Jan 31, 2026	Change	YOY
Room Revenue (JPY M)	6,580	6,814	+233	+3.5%
Total Revenue (JPY M)	7,067	7,308	+240	+3.4%
RevPAR (JPY)	9,272	9,601	+329	+3.5%
Occupancy	87.0%	85.7%	+1.3pt	-1.5%
ADR (JPY)	10,658	11,198	+541	+5.1%

Occupancy impacted by the temporary closure of Smile Hotel Tokyo Asagaya from August 1, 2025 to October 31, 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 and Hotel Enoe Toyama, which opened in April 2025 and August 2025, respectively, are also excluded.

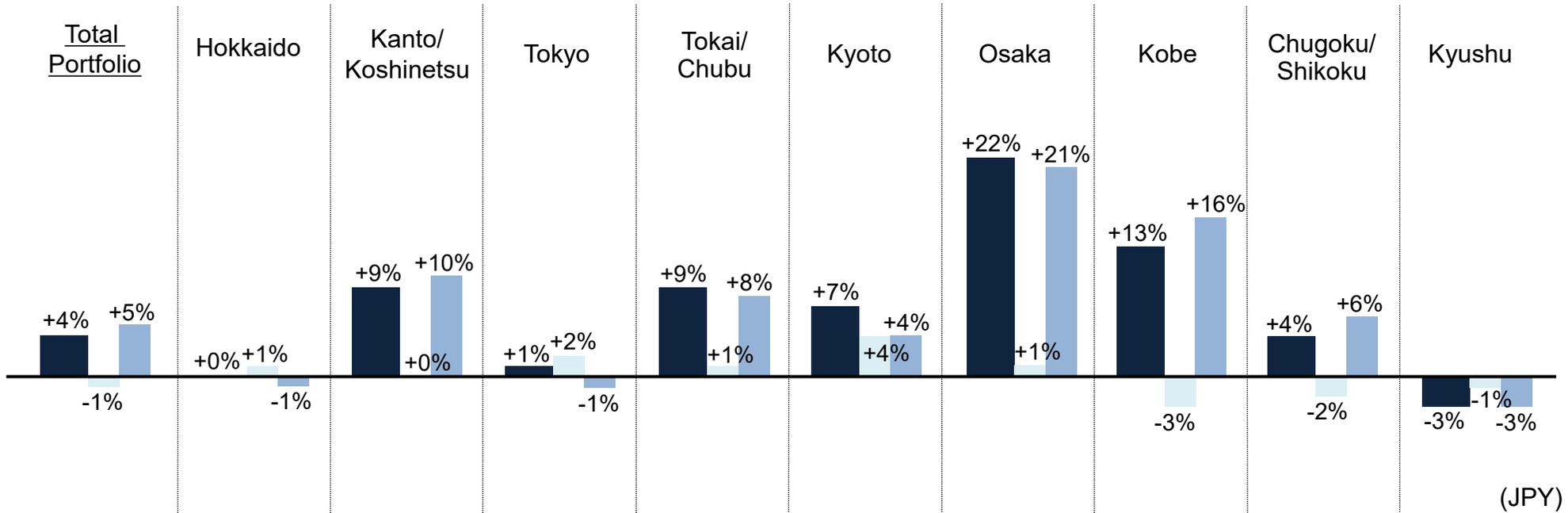
Pre-acquisition data for acquired hotels are based on data received from the previous owners.

Continued Occupancy & ADR Growth on Robust Hotel Demand

YOY by Region (Aug 2025 – Jan 2026)

■ RevPAR ■ Occupancy ■ ADR

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



(JPY)

RevPAR	13,379	10,807	15,241	7,870	8,255	11,085	8,889	7,232	11,018
Occupancy	92.3%	89.6%	97.7%	78.4%	77.6%	90.0%	89.0%	90.8%	89.6%
No. Hotels	3	3	3	5	1	2	1	4	4
% of Total Portfolio Rental Income	387	381	232	1,018	144	344	133	677	541



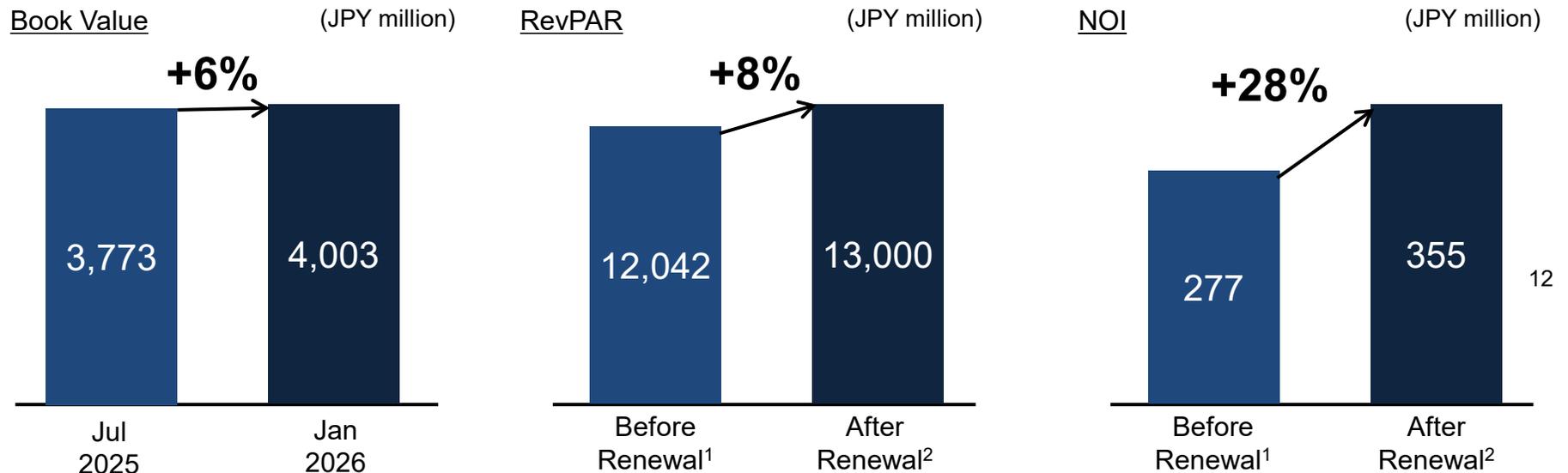
Driving Competitiveness to Capture Growing Demand

Conducted Renewal Construction of Smile Tokyo Asagaya (Jul-Oct 2025)

- Conducted review of contract terms upon completion (fixed rent third year +56%)
- No rebranding, renewed contract with existing competitive tenant
- Full renovation of bathrooms, common areas, & elevators

Actual Post-Renewal Operating Results Achieved via Driving Guest Satisfaction

- Forecast RevPAR: +8%, Forecast NOI: +28%



(Note 1) Jan 2025 Actual Average RevPAR or NOI x2

(Note 2) Jul 2028 & Jan 2029 Expected RevPAR & Expected NOI during operation after construction completed



THE KNOT: Selected as Michelin-Recommended Hotels

Ichigo's Value-Add Initiatives & Collaboration with Hotel Operators to Increase Asset Value Leads to External Recognition



HOTEL THE KNOT YOKOHAMA

<https://hotel-the-knot.jp/yokohama/en>



THE KNOT SAPPORO

<https://hotel-the-knot.jp/sapporo/en>



**Michelin Guide
Hotel Selection's
5 Quality Criteria**

1. Excellence in interior design and architecture
2. Individuality, reflecting personality and authenticity
3. Quality and consistency in service, comfort, and maintenance
4. An open door to the destination
5. Ability to deliver an extraordinary experience for its price

High GRESB Rating & 100% Renewable Energy Transition

- GRESB Real Estate Assessment (from 2021)
 - ✓ Achieved 2 Stars
 - Green Star 5 Years in a Row
 - Highest A GRESB Public Disclosure Level 3 Years in a Row



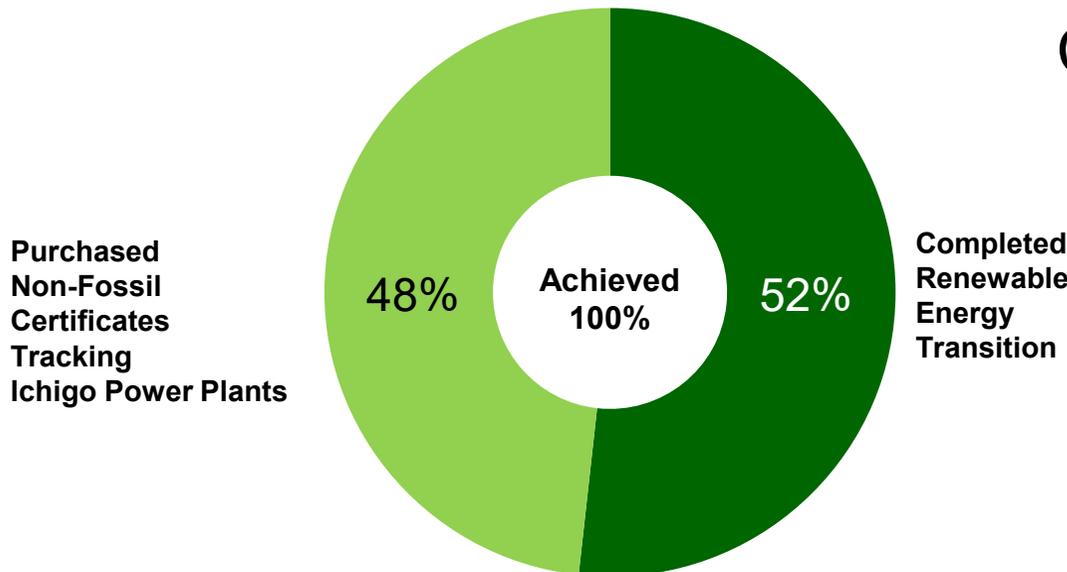
- Completed 100% Renewable Energy Transition at All Hotels

Renewable Energy Transition (as of December 31, 2025)

Annual Energy Transition/Carbon Offset Forecast

CO2 Reduction c. **8,374** 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.

Shareholder Discount Program

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

Minacia Co., Ltd. (KOKO HOTEL)

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



Greens Co., Ltd. (Choice Hotels)

- Ichigo Hotel-Owned Hotels: 4 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 (104,600 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

Creating Growth Capturing Changes in Environment

Initiatives Driving ADR Growth Potential

- Capturing higher-spending customers, inbound & leisure demand
- Portfolio restructuring, new acquisitions, rebranding & value-add construction of existing hotels
- Positioning Portfolio to Better Benefit from Inflation & Remain Resilient Against Rising Interest Rates

	2015 (Listing)	2025
No. of Tourists (Annual)	19.74 million	42.68 million
Year-End Long-Term Interest Rate	0.267%	2.066%
CPI (Total) 2020=100	98.2	111.9
Strategic Priority	Focus on Stability	Focus on Growth
Ichigo Hotel Portfolio	Structured around hotels that can capture stable, resilient business demand, including those located in areas where local government institutions are concentrated	Proactively acquire hotels with larger guest rooms & located in areas with abundant tourist attractions & strong inbound/leisure demand
	Proportion of Variable Rent Hotels: 33.8%	Proportion of Variable Rent Hotels: 50.9% (As of January 31, 2026)



Sources: No. of tourists: Japan National Tourism Organization, Long-term interest rates (10-Year Government Bonds): Ministry of Finance, CPI: MIC



Implementing Growth Strategies at Operator Contract Renewals

Driving Portfolio Growth via Continued Execution of Growth Strategies

	July 2025	January 2026	July 2026	January 2027
Hotels with Operator Contract Renewals	<ul style="list-style-type: none"> Comfort Kushiro Comfort Central International Airport Smile Tokyo Asagaya 	<ul style="list-style-type: none"> Nest Kumamoto Nest Matsuyama (Contract extended to Jan 2027 fiscal period upon review of holding policy) 	<ul style="list-style-type: none"> THE KNOT YOKOHAMA Nest Sapporo Odori 	<ul style="list-style-type: none"> Nest Kumamoto Nest Matsuyama
Main Initiatives	<ul style="list-style-type: none"> Comfort Kushiro: Contract renewal Comfort Central International Airport: Contract renewal Smile Tokyo Asagaya: Contract renewal premised on renewal construction 	<ul style="list-style-type: none"> Smile Tokyo Asagaya: Jul-Oct 2025 Closed for construction Nest Sapporo Odori: Reviewing contract terms for remaining period of contract premised on renewal construction 	<ul style="list-style-type: none"> THE KNOT YOKOHAMA: Apr-Nov 2026 Closed for construction Nest Sapporo Odori: Mar-Aug 2026 Closed for construction Planning rebranding to Nest Hotel alt 	
Impact	<ul style="list-style-type: none"> Comfort Kushiro: Fixed rent increase +4% Comfort Central International Airport: Fixed rent increase +12% Introduced variable rent Smile Tokyo Asagaya: Fixed rent increase (step rent 3rd year +56%) 	<ul style="list-style-type: none"> Nest Sapporo Odori: Receive GOP increase as variable rent 	<ul style="list-style-type: none"> THE KNOT YOKOHAMA: Planning operator change Nest Sapporo Odori: Fixed rent increase (+235%) 	

Rebranding of Nest Hotel Sapporo Odori

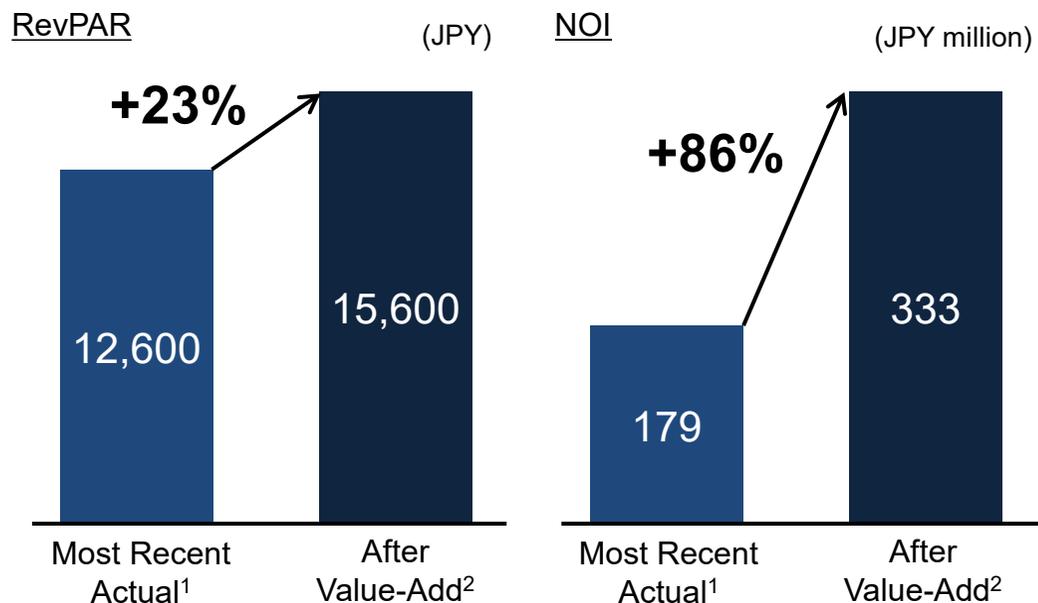
Conducting Value-Add Construction at Contract Renewal with Operator

- Further capturing inbound/leisure demand via enhancing design & driving comfort
- Increase maximum guest capacity: +42 guests (+14%) via additional beds & 2 additional rooms
- Construction period: Mar 2026~Aug 2026, Expected Reopening: Sep 2026

Expected ROI 20.9%, Aiming for High Investment Efficiency

- Expected RevPAR: JPY 15,600, Expected NOI: JPY 333 million

Total Construction Cost	Value-Add construction: JPY 735M
	Planned LCC construction: JPY 1,065M
Forecast NOI Increase	JPY 153M p.a.
Outcome	ROI on Value-Add: 20.9%
	Forecast NOI: 10.5%



(Note 1) 1-year period from Aug 2024 to Jul 2025-end
 (Note 2) Average or total during full-scale operation from Sep 2028 to Aug 2029 after construction



Nest Hotel alt Sapporo Odori Rebranding & Reopening

Enhancing Hotel Design to Position Hotel as Base for Enriching Travel Experience



Before



After



Before



After



Before



After



Before



After

Hotel Sales Growing Portfolio & Maximizing Shareholder Value

Strengthening Growth via Securing Financing & Profit Distribution

- Sales proceeds: Reinvested for value-add of existing hotels, new hotel acquisitions
- Gains on sales: Realized gains on sales exceeding appraisal value
unrealized gains, early profit distribution

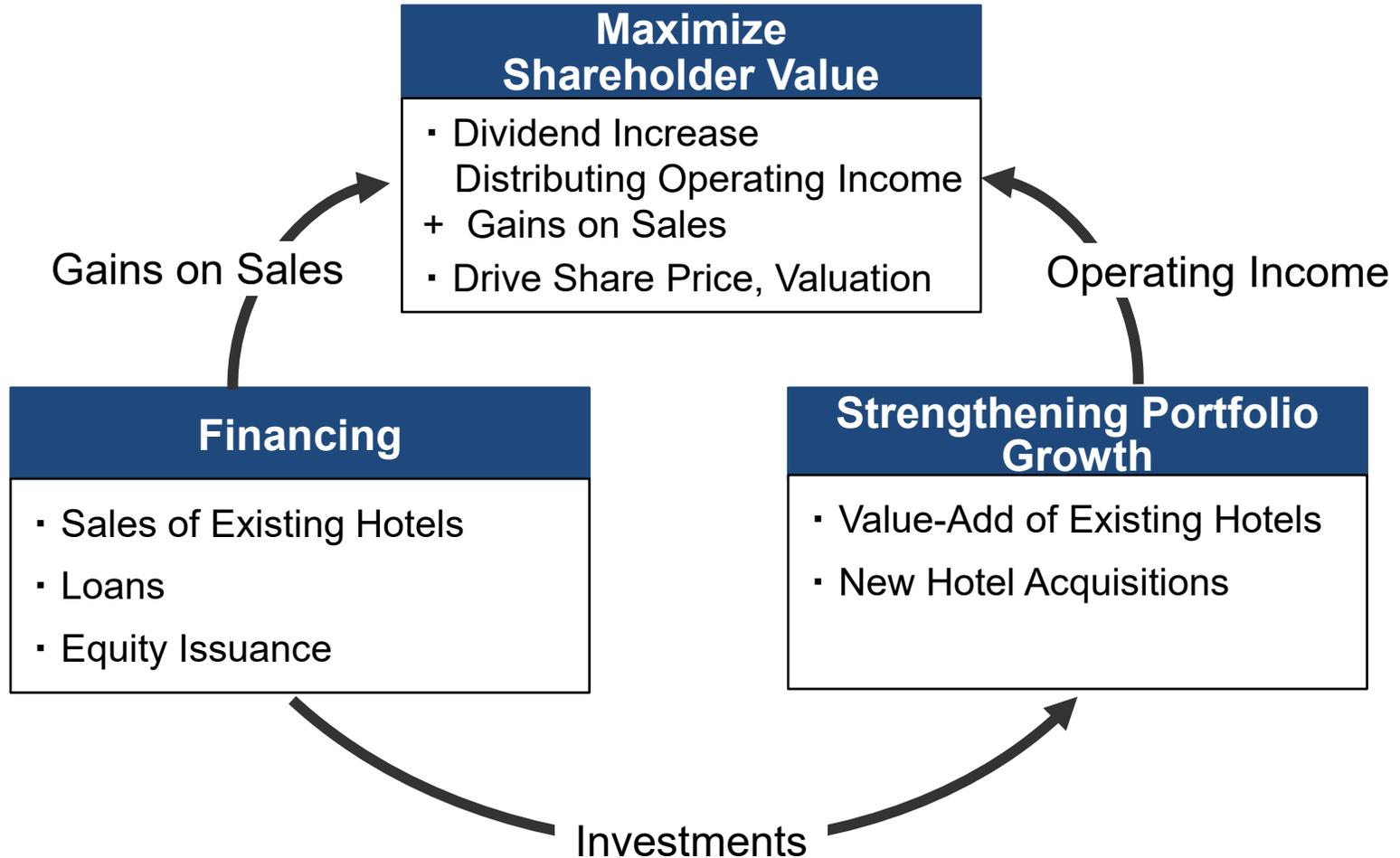
Sold Suzuka Hotel, Smallest Hotel in Portfolio & Fixed Rent Hotel

- Achieved 1.5X book value for hotel with high stability, limited growth

	January 2025		January 2026	January 2026
	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 (1.5X) (1.1X)
Book Value	JPY 1,495M	JPY 2,116M	JPY 7,399M	JPY 271M
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

Maximizing Shareholder Value via Optimizing Capital Efficiency

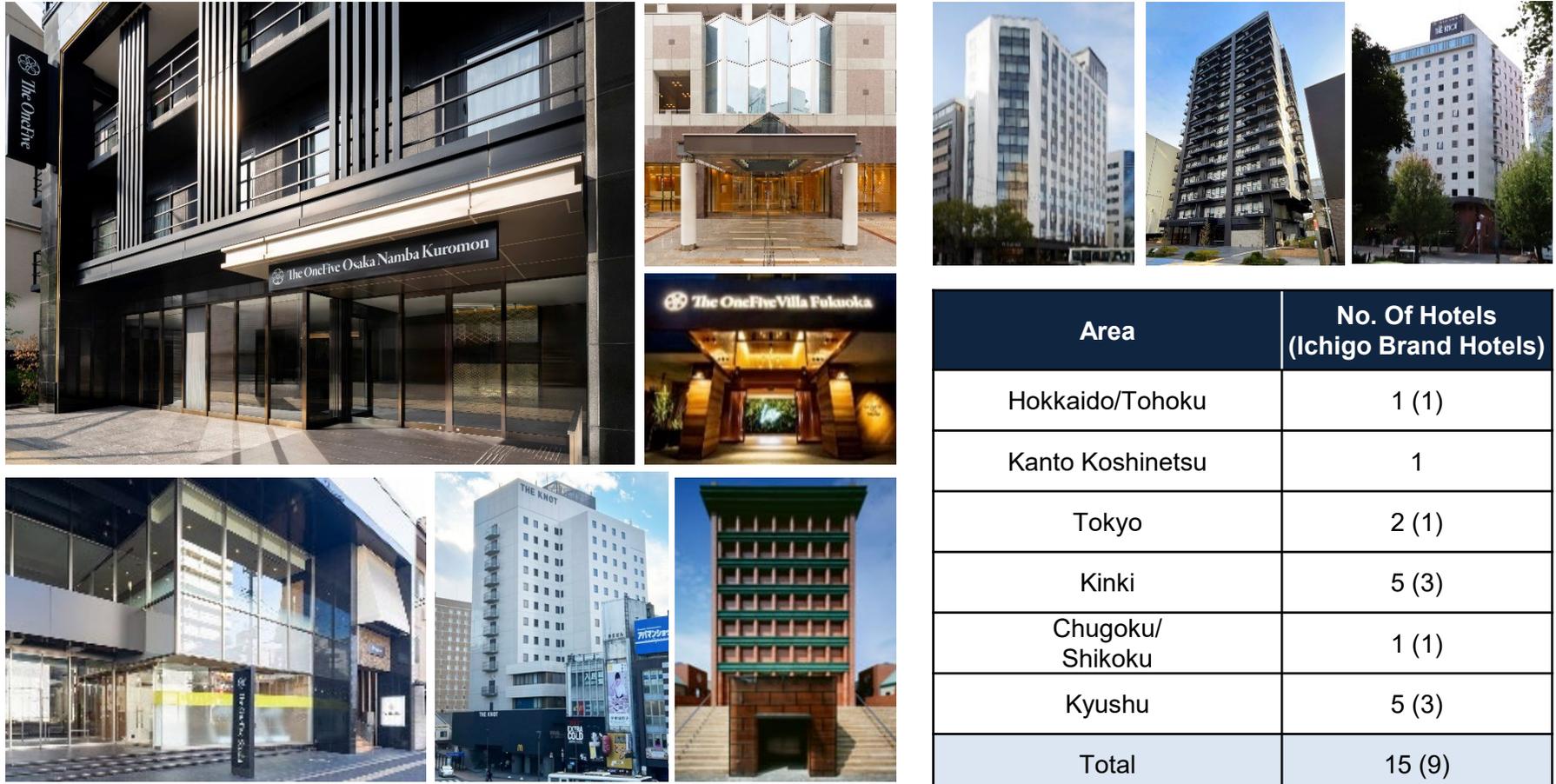
- Distribute gains on sale to shareholders & secure capital for growth via selective asset sales
- Reinvest in value-add and hotel acquisitions to further strengthen portfolio



Driving Shareholder Value via Ichigo Sponsor Pipeline

15 Hotels Across Japan (JPY 85.4B) in Sponsor Pipeline as of Nov 30, 2025

Ichigo Brand Hotels

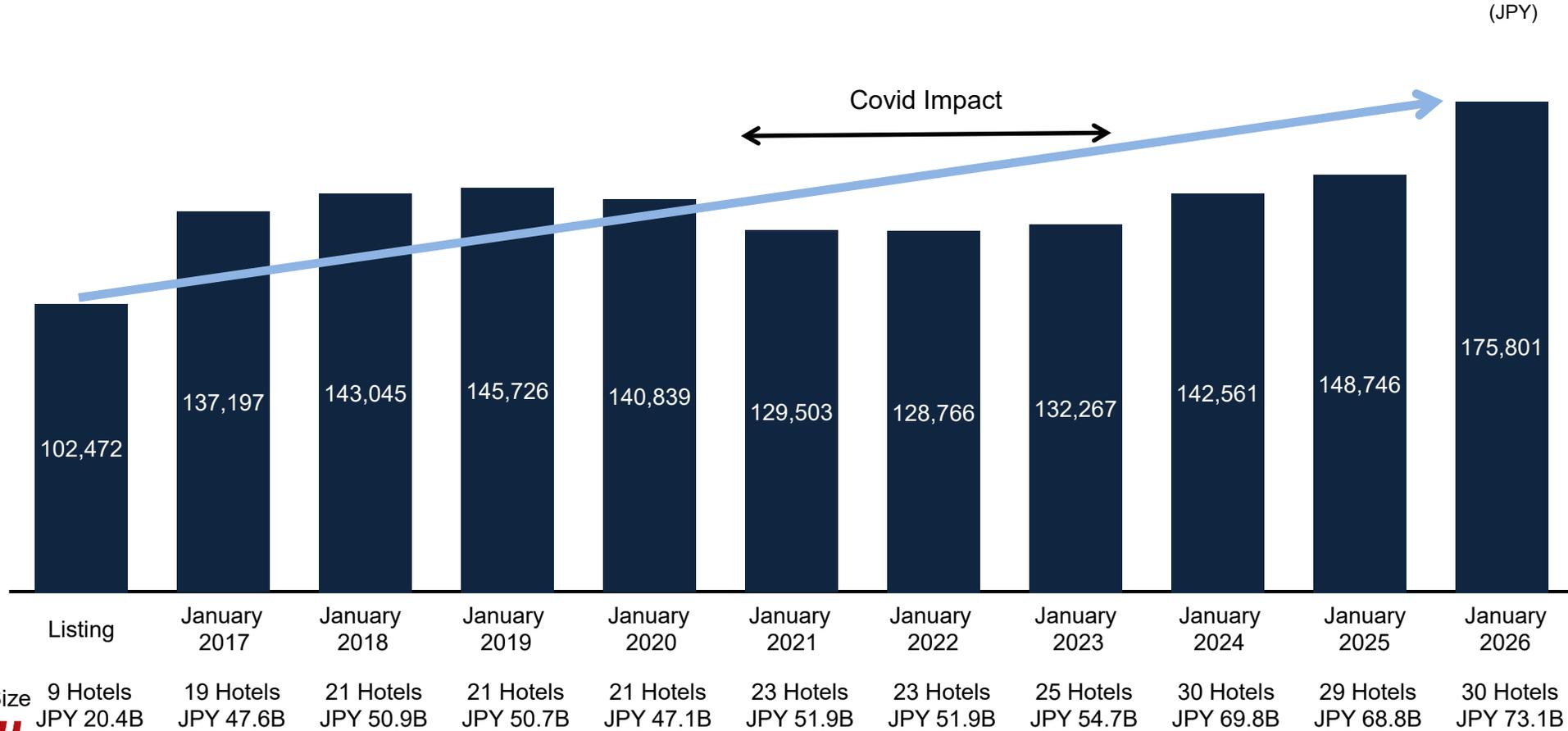


Area	No. Of Hotels (Ichigo Brand Hotels)
Hokkaido/Tohoku	1 (1)
Kanto Koshinetsu	1
Tokyo	2 (1)
Kinki	5 (3)
Chugoku/ Shikoku	1 (1)
Kyushu	5 (3)
Total	15 (9)

NAV per Share Growth Driving Shareholder Value

Achieved Record High NAV, Returning to Growth Trajectory

- NAV growth in most recent 1-year: +18.2%
- Post-Covid annual average NAV growth (CAGR): +11.0% after Jan 2024



Earnings Forecasts

Earnings Forecast Preconditions

	July 2026	January 2027
Hotel Operation	<ul style="list-style-type: none"> Occupancy: 85.1% (-2.3pt YOY) ADR: JPY 10,414 (-7.3% YOY) 2 Hotel closures due to value-add construction KNOT YOKOHAMA: Apr – Jul 2026 Nest Sapporo Odori: Mar – Jul 2026 	<ul style="list-style-type: none"> Occupancy: 86.1% (-0.7pt YOY) ADR: JPY 10,957 (-6.2% YOY) 2 Hotel closures due to value-add construction KNOT YOKOHAMA: Aug – Nov 2026 Nest Sapporo Odori: Aug 2026
Chinese Demand	<ul style="list-style-type: none"> Partially factored into forecast 	<ul style="list-style-type: none"> Not factored into forecast
Interest Rates	<ul style="list-style-type: none"> Refinanced JPY 2B (fixed rate) (Feb 27, 2026) → Completed refinancing at floating rate Assumes total interest-bearing liabilities (loans) JPY 38.02B Assumes total floating rate loans JPY 10.55B → Standard interest rate 1M TIBOR +40bps 	<ul style="list-style-type: none"> To refinance JPY 8.2B (fixed rate) (Aug 25, 2026) → Assumes JPY 4.1B fixed rate, JPY 4.1B floating rate Assumes total interest-bearing liabilities (loans) JPY 38.02B Assumes total floating rate loans JPY 14.65B → Standard interest rate 1M TIBOR +40bps

July 2026 Forecast

- Closing and Conducting Renewal Construction at 2 Hotels to Drive Earnings
- Drop Off in Gains on Sales (Not Reflected in Forecast); Drop Off in Special Demand for Osaka World Expo

(JPY million)

	Jul 2025 Actual (A)	Jul 2026 Previous Forecast (Sep 2025)	Jul 2026 Revised Forecast (B)	vs. Jul 2025 (B) - (A)	Major Variation Factors (vs. Jul 2025)
Operating Revenue	3,051	2,644	2,666	-384	<u>Operating Revenue -384</u>
Variable Rent	1,310	1,256	1,233	-76	Variable Rent -76 Rent due to sale of 2 assets -1 Rent due to temporary closures of 2 assets -143 (Sapporo Odori -58, KNOT YOKOHAMA -85) Toyama +79, Miyakojima +43, Osaka Sakaisuji -45
Fixed Rent	1,273	1,228	1,271	-2	Fixed Rent -2
Other	467	159	161	-306	Rent due to sale of 2 assets -16 Rent due to temporary closure of 2 assets -72 (Sapporo Odori -22, KNOT YOKOHAMA-50) Asagaya +36, Toyama +20, Miyakojima +11, Central Int'l Airport +9
Operating Expenses	1,316	1,247	1,267	-49	Other -306 Drop off of gains on sales -295 Retail rent -14 (KNOT YOKOHAMA temporary closure)
Repair Expenses	29	42	56	+27	<u>Operating Expenses -49</u>
Depreciation	447	492	495	+48	AM fee -121 Non-deductible consumption tax -42
Operating Profit	1,734	1,396	1,399	-335	Fixed asset tax +19, Depreciation +48, Repair expenses +27
Recurring Profit	1,378	1,005	988	-390	Insurance/management outsourcing fee/trust fee +9 Utilities expenses +10
Net Income	1,377	1,004	987	-390	
Dividend	JPY 4,207	JPY 3,068	JPY 3,016	-JPY 1,191	
RevPAR (Variable Rent)	JPY 9,794	JPY 8,416	JPY 8,865	-JPY 929	
No. Of Hotels	29	30	30	+1	<u>Non-Operating Expenses +51</u>
NOI	2,466	2,306	2,306	-160	Interest expenses +46
Post-Depreciation NOI	2,019	1,814	1,810	-208	<u>CAPEX</u>
Capex	447	682	664	+216	Elevator upgrades (4 assets), HVAC upgrades (5 assets), exterior renovations (2 assets), guest bathroom renovations

Reflects expected hotel closures for renovations – Sapporo Odori: 5 months, THE KNOT YOKOHAMA: 4 months

January 2027 Forecast

- Closing and Conducting Renewal Construction at 2 Hotels to Drive Earnings
- Drop Off in Gains on Sales (Not Reflected in Forecast); Drop Off in Special Demand for Osaka World Expo

(JPY million)

	Jan 2026 Actual (A)	Jan 2027 Forecast (B)	vs. Jan 2026 (B) - (A)	Major Variation Factors (vs. Jan 2026)
Operating Revenue	3,148	2,962	-185	<u>Operating Revenue -185</u>
Variable Rent	1,498	1,409	-88	Variable Rent -88 Rent due to temporary closures of 2 assets -156 (Sapporo Odori -49, KNOT YOKOHAMA -107)
Fixed Rent	1,327	1,390	+63	Toyama +45, Asagaya +36, Miyakojima +20, Osaka Sakaisuji -32
Other	323	163	-160	Fixed rent +63 Rent due to sale of 1 asset -2 Rent due to temporary closures of 2 assets +14 (Sapporo Odori +37, KNOT YOKOHAMA -23)
Operating Expenses	1,424	1,476	+52	Asagaya +42, Toyama +10
Repair Expenses	30	29	-	Other -160
Depreciation	492	589	+97	Drop off of gains on sale from 1 asset -134 Retail rent -19 (KNOT YOKOHAMA temporary closure)
Operating Profit	1,724	1,485	-238	Drop off of insurance income -11
Recurring Profit	1,355	1,023	-332	<u>Operating Expenses +52</u>
Net Income	1,354	1,022	-332	AM fee -141 Insurance/management outsourcing fee/trust fee -5 KNOT YOKOHAMA open preparation expenses +68 Utilities expenses +9, Fixed asset tax +24, Depreciation +97
Dividend	JPY 4,136	JPY 3,121	-JPY 1,015	
RevPAR (Variable Rent)	JPY 10,121	JPY 9,435	-JPY 686	<u>Non-Operating Expenses +80</u>
No. Of Hotels	30	30	-	Interest expenses +90, Borrowing-related expenses -6
NOI	2,703	2,558	-145	<u>CAPEX</u>
Post-Depreciation NOI	2,211	1,968	-242	Sapporo Odori (renewal), KNOT YOKOHAMA (large-scale repair) elevator upgrades (2 assets), exterior renovation (1 asset)
Capex	739	3,687	+2,947	HVAC upgrades (2 assets), guest bathroom renovations

Reflects expected hotel closures for renovations – Sapporo Odori: 1 month, THE KNOT YOKOHAMA: 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

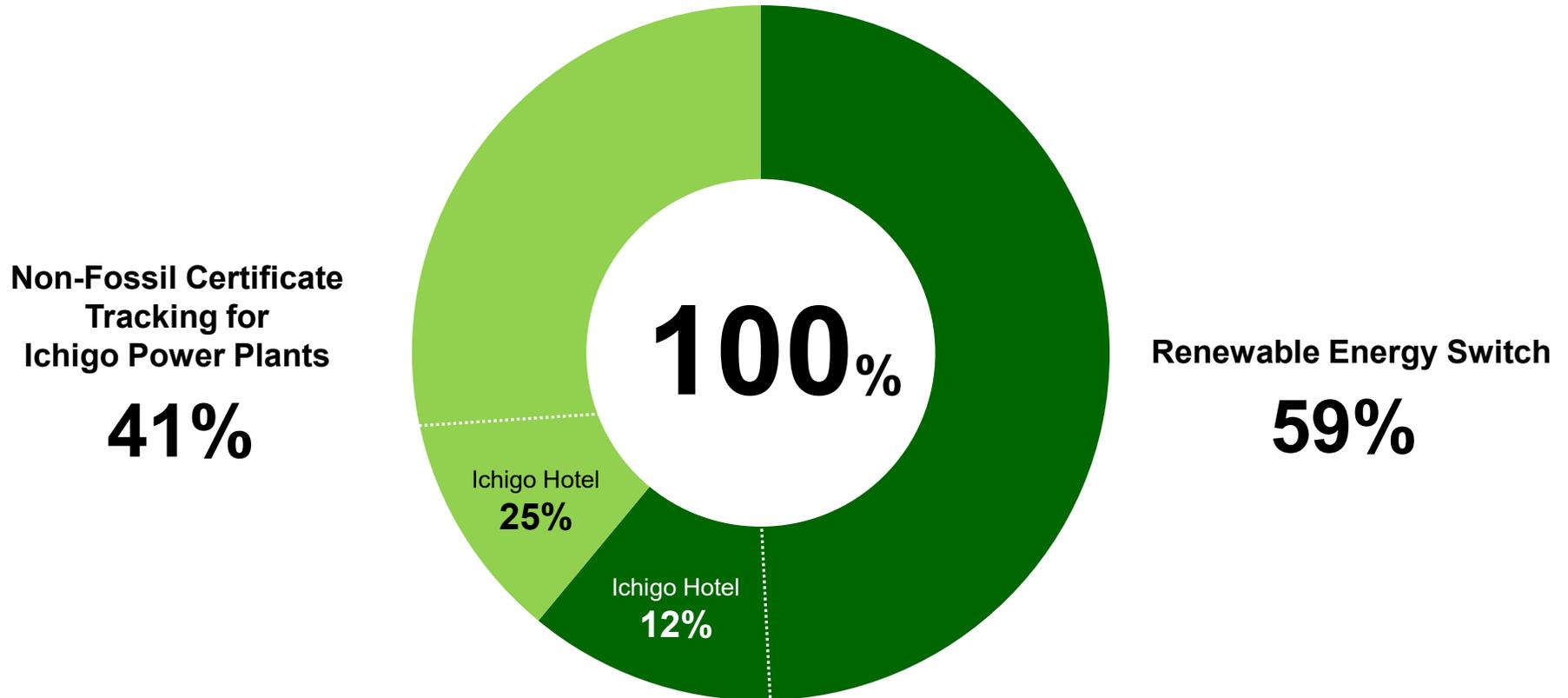
Ichigo respects human rights and works to build a diverse organization where employees work with respect for each other and realize their full potential regardless of race, beliefs, religion, skin color, nationality, age, gender, sexual orientation, gender identity, disabilities, and social status. Ichigo 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.

RE100: Continued Renewable Energy Transition

Achieved & Will Maintain 100% Renewable Electricity Across Operations –
Expect RE100 Certification by FY26/2-End



Ichigo 2030 RE100 KPI: 100% renewable electricity across all Ichigo operations by 2025

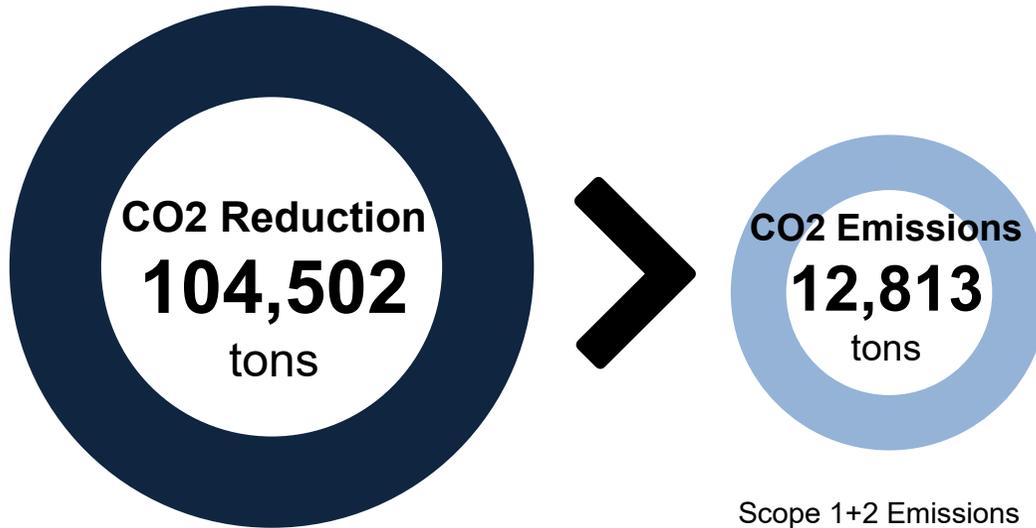


Ichigo Climate Positive: CO2 Reduction 8X > CO2 Emissions

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

(tons)

Ichigo CO2 Reduction 8X > CO2 Emissions

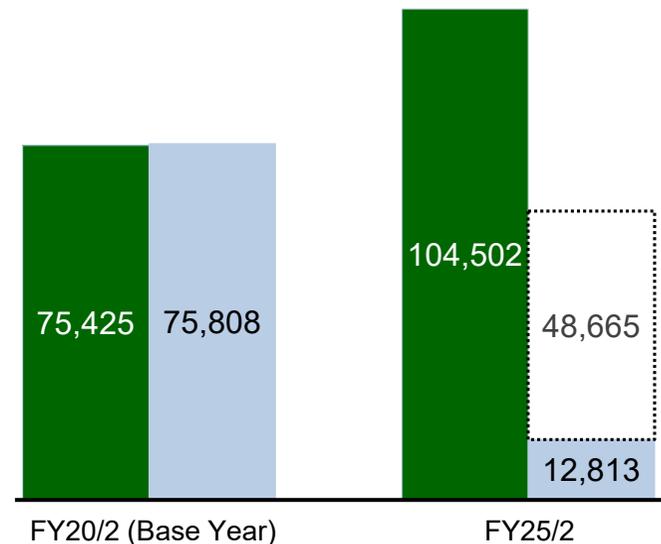


CO2 Reduction due to Ichigo & Ichigo Green Clean Energy Power Plant Production

Scope 1+2 Emissions
(Ichigo + Ichigo Office + Ichigo Hotel + Ichigo Green)
(Mar 2024~Feb 2025)

CO2 Reductions vs. Emissions

- Total Ichigo Power Plant CO2 Reduction
- Total Ichigo CO2 Emissions (Scope 1+2)
- CO2 Reduction Due to Energy Efficiency, Transition to Renewable Energy, & Non-Fossil Fuel Certificate Tracking for Ichigo Power Plants



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

Ichigo ESG – Environmental

Sustainability-Driven & Climate Positive

Ichigo
ESG



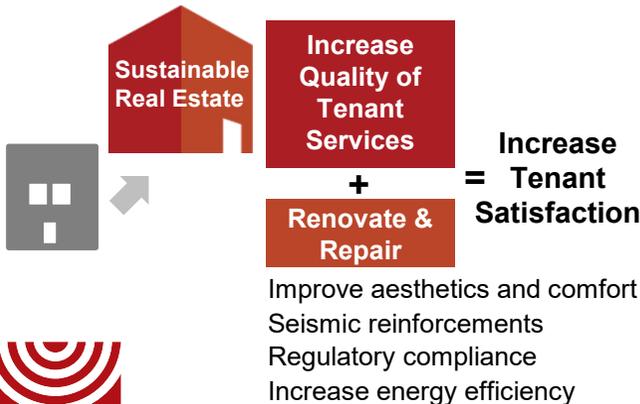
Environmental

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)



*Ichigo, Ichigo Green FY25/2 Actuals

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.

(as of February 28, 2026)

Ichigo Hotel (3463)	Ichigo Office (8975)
<p><u>Certifications</u></p> <ul style="list-style-type: none"> • BELS, 6 hotels • CASBEE, 1 hotel • CASBEE Sapporo, 1 hotel <p><u>GRESB (Since 2021)</u></p> <ul style="list-style-type: none"> • Received Green Star for 5 years in a row. Evaluated for ESG, management, & performance <p><u>Transition to Renewable Energy</u></p> <ul style="list-style-type: none"> • Completed at 22 hotels • Purchased non-fossil certificates for 8.hotels 	<p><u>Certifications</u></p> <ul style="list-style-type: none"> • 29 (23 assets) • 37.9% of total leasable office area <p><u>GRESB (Since 2016)</u></p> <ul style="list-style-type: none"> • Received Green Star for 9 years in a row. Evaluated for ESG, management, & performance <p><u>Completed Transition to Renewable Energy at all Assets</u></p>

Ichigo ESG – Social

Contributing to a Sustainable Society

Ichigo
ESG



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 9th 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

➔ 27 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 February 28, 2026



Appendix: Portfolio Details

Portfolio Lease Details (as of January 31, 2026)

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 (Jan 2026 Actual)	JPY 282M (10.0%)	Not Available ¹	JPY 2,310M (81.8%)	Not Available ¹	JPY 2,822M (100%)
Number of Hotels	6 Hotels	2 Hotels	21 Hotels	1 Hotel	30 Hotels
Total Acquisition Price	JPY 8.29B (11.3%)	JPY 4.16B (5.7%)	JPY 59.1B (80.9%)	JPY 1.49B (2.0%)	JPY 73.10B (100%)
Hotels	<ul style="list-style-type: none"> • Comfort Hotel Kushiro • Comfort Hotel Hamamatsu • Hotel Livemax Nihombashi-Hakozaki • Urbain Hiroshima Executive • Washington Hotel Plaza Shimonoseki Eki Nishi • Hotel Sunshine Utsunomiya 	<ul style="list-style-type: none"> • KOKO HOTEL Nagoya Marunouchi • KOKO HOTEL Kobe Shin Nagata 	<ul style="list-style-type: none"> • Nest Hotel Sapporo Odori • Nest Hotel Matsuyama • Nest Hotel Kumamoto • Nest Hotel Hakata Ekimae • Smile Hotel Tokyo Asagaya • Smile Hotel Kyoto Shijo • Smile Hotel Nagano • Smile Hotel Miyakojima • Hotel Enoe Toyama² • 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 Hotel Enoe Toyama was acquired on August 29, 2025.

Individual Hotel Summary

(as of January 31, 2026)

	Hotel No.	Hotel Name	Lease Terms	Location	Leasable Area (㎡)	Acquisition Price (JPY M)	Book Value (JPY M) (A)	Jan 2026 Appraisal		Unrealized Gains (JPY M) (B) - (A)
								Value (JPY M) (B)	Cap Rate (%)	
Hotel	A-2	Nest Hotel Sapporo Odori	Variable + Fixed Rent	Sapporo	5,638.78	1,450	1,358	2,920	4.9	+1,561
	A-3	Comfort Hotel Kushiro	Fixed Rent	Kushiro, Hokkaido	3,180.58	300	267	404	5.3	+136
	A-4	THE KNOT SAPPORO	Variable + Fixed Rent	Sapporo	5,153.60	4,900	4,820	5,800	4.3	+979
	B-1	Capsule Plus Yokohama	Variable Rent	Yokohama	1,183.26	1,490	1,540	1,720	4.5	+179
	B-2	Smile Hotel Nagano	Variable + Fixed Rent	Nagano	1,921.45	670	713	995	4.9	+281
	B-3	Hotel Sunshine Utsunomiya	Fixed Rent	Utsunomiya, Tochigi	5,267.16	2,200	2,287	2,490	4.8	+202
	B-4	HOTEL THE KNOT YOKOHAMA	Variable + Fixed Rent	Yokohama	5,794.75	4,800	4,793	5,220	4.2	+426
	C-1	Smile Hotel Tokyo Asagaya	Variable + Fixed Rent	Tokyo	2,721.30	3,910	4,003	5,780	4.1	+1,776
	C-3	Hotel Livemax Nihombashi-Hakozaki	Fixed Rent	Tokyo	853.00	1,360	1,209	1,440	4.4	+230
	C-4	The OneFive Tokyo Shibuya	Variable + Fixed Rent	Tokyo	1,470.52	3,700	3,755	5,530	3.4	+1,774
	D-1	Comfort Hotel Hamamatsu	Fixed Rent	Hamamatsu, Shizuoka	4,173.92	1,550	1,379	1,800	5.0	+420
	D-2	KOKO HOTEL Nagoya Marunouchi	Variable + Fixed Rent	Nagoya	5,255.66	2,670	2,719	3,250	4.5	+530
	D-3	Comfort Hotel Central International Airport	Fixed Rent	Tokoname, Aichi	11,599.63	5,308	5,065	7,170	4.2	+2,104
	D-5	Quintessa Hotel Ise Shima	Variable + Fixed Rent	Shima, Mie	11,523.25	610	652	692	5.2	+39
	D-6	Quintessa Hotel Ogaki	Variable + Fixed Rent	Ogaki, Gifu	7,883.29	1,070	1,042	916	5.1	-126
	D-7	Hotel Enoe Toyama	Variable + Fixed Rent	Toyama	7,211.04	3,400	3,389	3,890	4.9	+500
	E-1	Smile Hotel Kyoto Shijo	Variable + Fixed Rent	Kyoto	4,891.84	4,480	4,442	3,840	4.3	-602
	E-3	The OneFive Osaka Sakaisuji	Variable + Fixed Rent	Osaka	3,568.32	1,630	1,776	1,740	4.5	-36
	E-4	KOKO HOTEL Kobe Shin Nagata	Variable + Fixed Rent	Kobe	4,540.90	1,490	1,425	2,160	4.4	+734
	E-6	Comfort Hotel Osaka Shinsaibashi (Ichigo Shinsaibashi Building)	Variable + Fixed Rent	Osaka	5,760.79	3,700	3,697	4,570	4.1	+872
	F-1	The OneFive Okayama	Variable + Fixed Rent	Okayama	5,543.70	1,200	1,170	2,550	5.5	+1,379
	F-2	Nest Hotel Matsuyama	Variable + Fixed Rent	Matsuyama, Ehime	6,671.94	1,610	1,656	2,460	5.5	+803
	F-3	Urbain Hiroshima Executive	Fixed Rent	Hiroshima	2,756.20	1,800	1,700	2,050	5.2	+349
	F-4	The OneFive Garden Kurashiki	Variable + Fixed Rent	Kurashiki, Okayama	3,964.19	1,725	2,092	2,250	4.8	+157
	F-6	Washington Hotel Plaza Shimonoseki Eki Nishi	Fixed Rent	Shimonoseki, Yamaguchi	5,709.35	1,080	1,092	1,130	4.7	+37
	G-1	The OneFive Fukuoka Tenjin	Variable + Fixed Rent	Fukuoka	1,910.94	1,380	1,422	2,630	4.1	+1,207
	G-3	Nest Hotel Kumamoto	Variable + Fixed Rent	Kumamoto	6,404.36	2,220	2,154	2,350	5.1	+195
	G-4	The OneFive Marine Fukuoka	Variable + Fixed Rent	Fukuoka	1,921.55	2,600	2,603	2,710	4.2	+106
	G-5	Nest Hotel Hakata Ekimae	Variable + Fixed Rent	Fukuoka	3,669.22	6,500	6,471	7,680	4.0	+1,208
	G-6	Smile Hotel Miyakojima	Variable + Fixed Rent	Miyakojima, Okinawa	3,731.50	2,300	2,319	2,760	4.4	+443
Total (30 Hotels)					141,875.99	73,103	73,021	90,897	4.4	+17,878

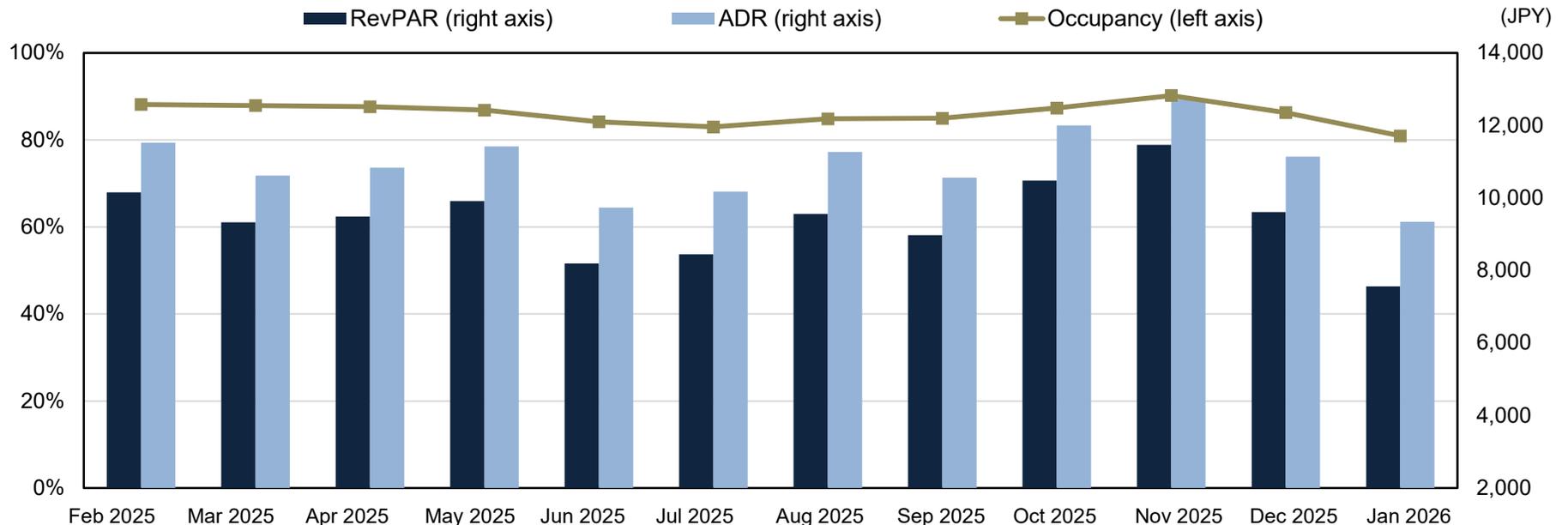
Fixed/Variable Rent, RevPAR, ADR, & Occupancy Trends

Fixed/Variable Rent

(JPY thousand)

		Jan 2025		Jul 2025		Jan 2026	
		Rent	Ratio	Rent	Ratio	Rent	Ratio
Rent	Fixed Rent	1,303,474	46.6%	1,273,422	46.2%	1,327,090	44.0%
	Variable Rent	1,324,203	47.3%	1,310,553	47.6%	1,498,146	49.7%
	Rent from Retail Tenants	107,276	3.8%	106,800	3.9%	117,293	3.9%
Other (Utility Income)		61,979	2.2%	64,790	2.4%	72,257	2.4%
Total		2,796,934	100%	2,755,566	100%	3,014,788	100%

Operating Results (Feb 2025 – Jan 2026)

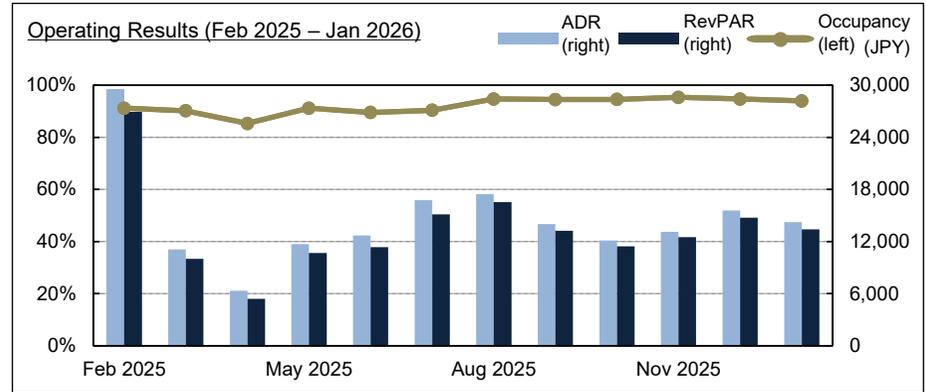


Variable Rent Hotel Details

A-2 Nest Hotel Sapporo Odori



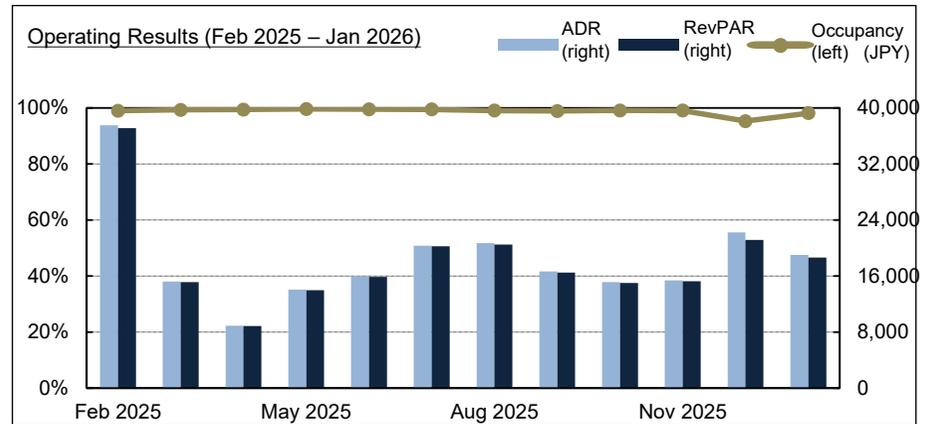
Location	Sapporo
Access	4-minute walk from Odori Station on Sapporo City Metro Namboku Line
Operator	Nest Hotel Japan Corporation
Guest Rooms	121
Acquisition Price	JPY 1,450M



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

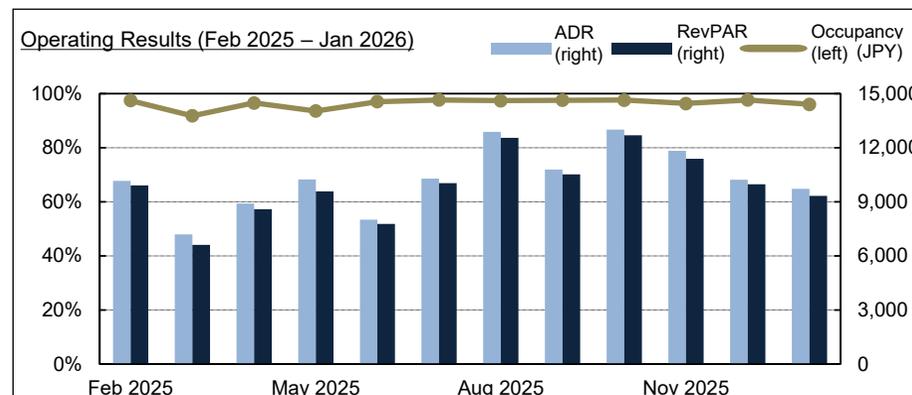


The hotel operator did not give consent to disclose data.

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

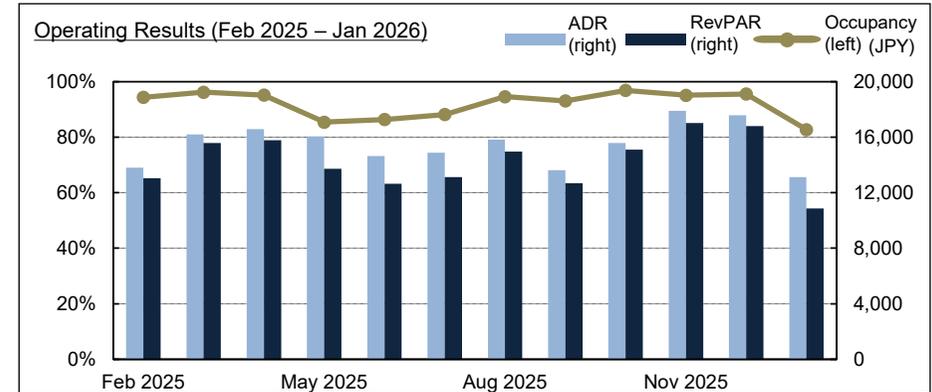


Variable Rent Hotel Details

B-4 HOTEL THE KNOT YOKOHAMA



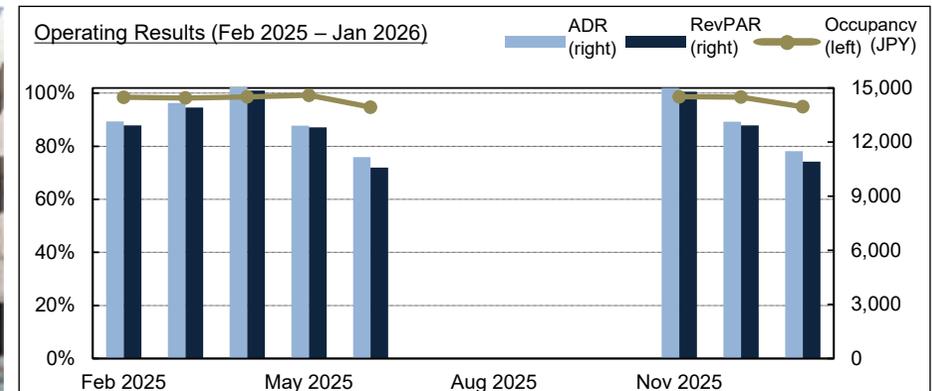
Location	Yokohama
Access	5-minute walk from JR Yokohama Station
Operator	K.K. Hospitality Operations
Guest Rooms	145
Acquisition Price	JPY 4,800M



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 due to full renovation from June 30, 2025 to October 31, 2025.

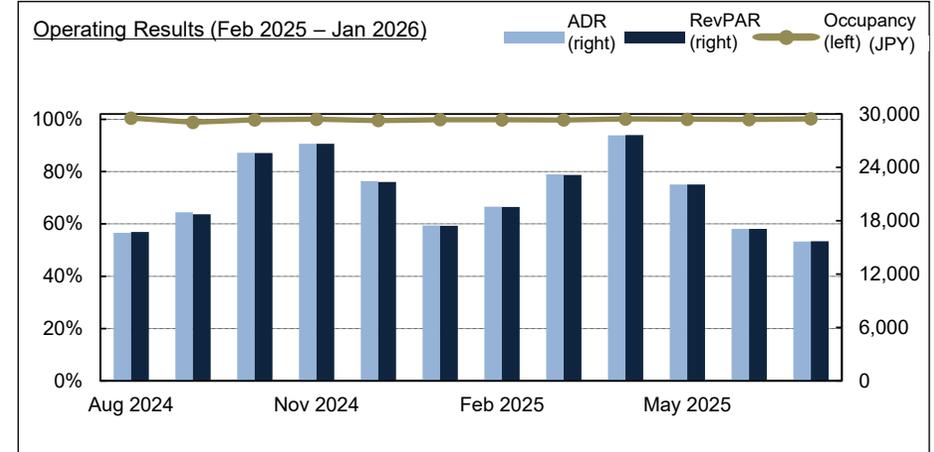


Variable Rent Hotel Details

C-4 The OneFive Tokyo Shibuya



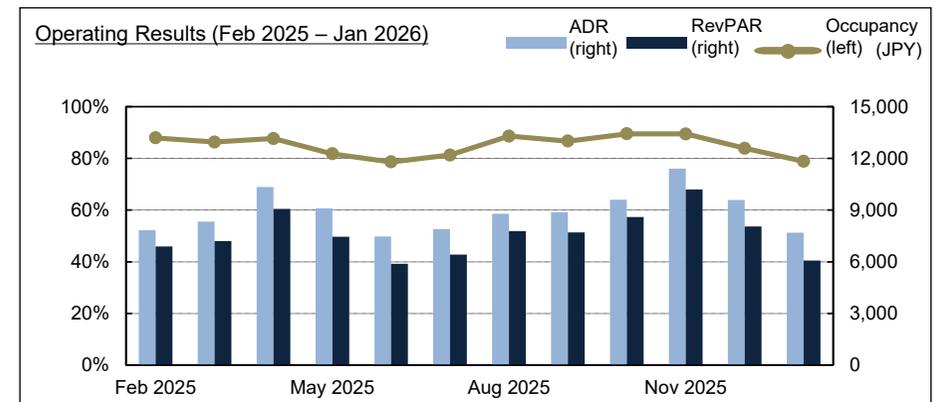
Location	Shibuya-ku, Tokyo
Access	6-minute walk from Shibuya Station on JR, Tokyu, Keio, and Tokyo Metro Lines
Operator	OneFive Hotels Inc.
Guest Rooms	72
Acquisition Price	JPY 3,700M



D-2 KOKO HOTEL Nagoya Marunouchi



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



* Changed the hotel name on February 13, 2026.

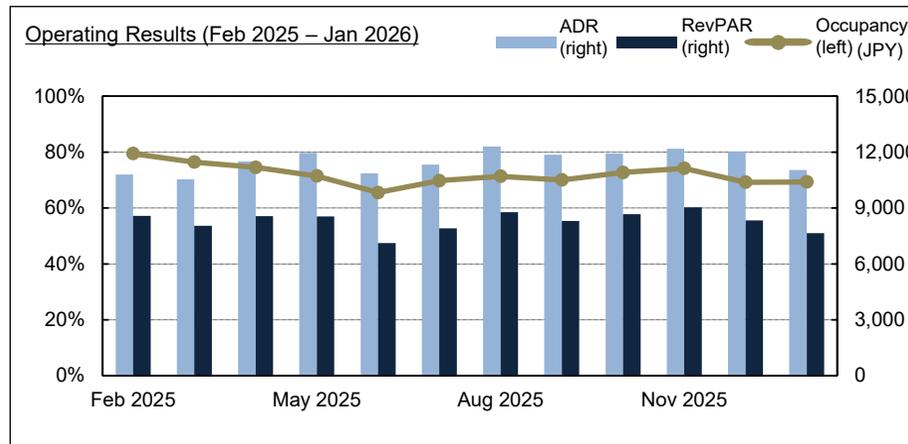


Variable Rent Hotel Details

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

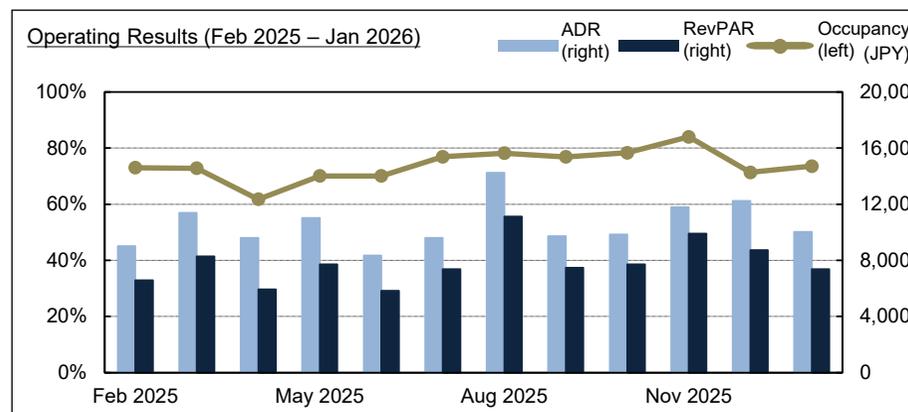


*The lease contract changed from fixed rent to fixed + variable rent effective May 2025

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

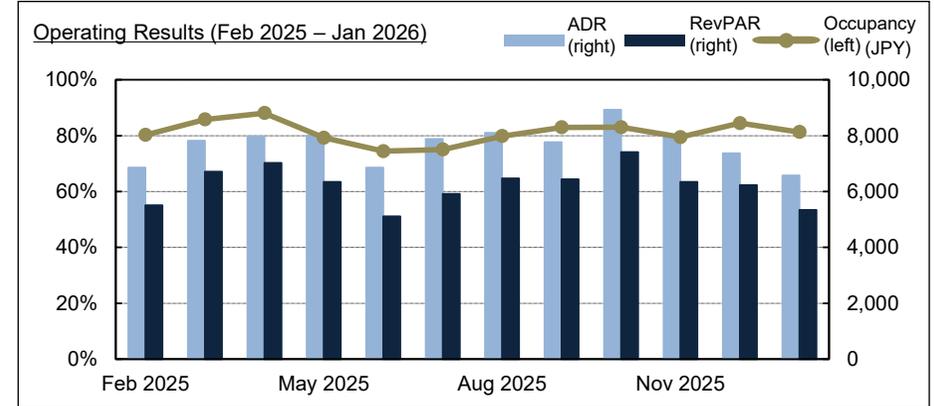


Variable Rent Hotel Details

D-6 Quintessa Hotel Ogaki



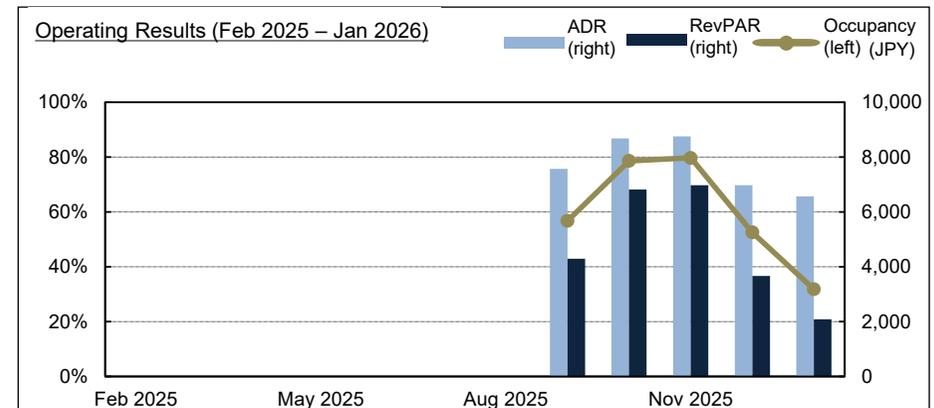
Location	Ogaki, Gifu
Access	5-minute walk from Ogaki Station on JR Tokaido Line, Yoro Railway Yoro Line
Operator	Core Global Management Co., Ltd.
Guest Rooms	98
Acquisition Price	JPY 1,070M



D-7 Hotel Enoe Toyama



Location	Toyama
Access	15-minute walk from Toyama Station on JR Takayama Main Line and one-minute walk from Aramachi Station on Toyama City Tram Line
Operator	K.K. Hospitality Operations
Guest Rooms	135
Acquisition Price	JPY 3,400M



*Acquired on August 29, 2025.

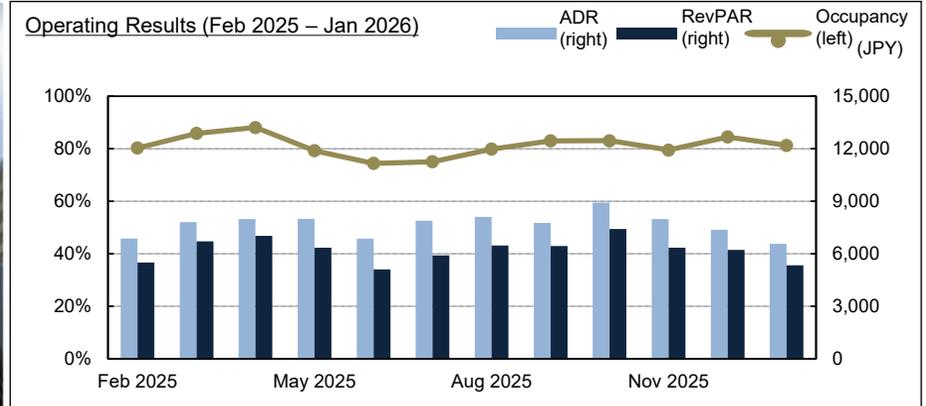


Variable Rent Hotel Details

E-1 Smile Hotel Kyoto Shijo



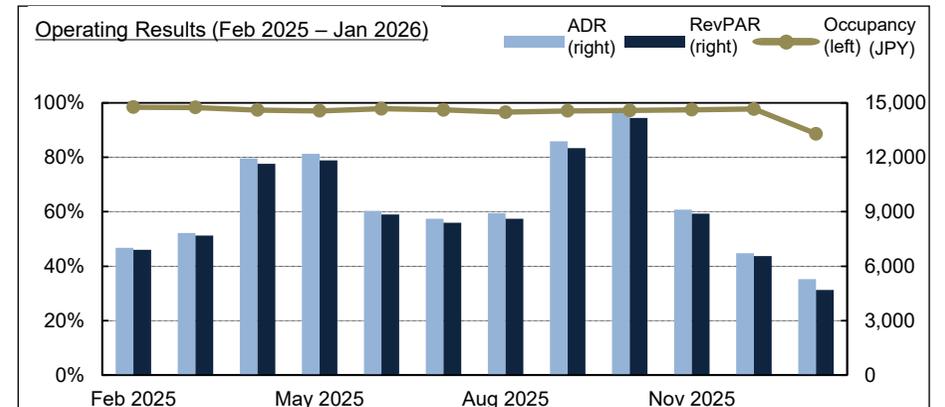
Location	Kyoto
Access	5-minute walk from Shijo Station on Kyoto City Subway Karasuma Line and Karasuma Station on Hankyu Kyoto Main Line
Operator	K.K. Hospitality Operations
Guest Rooms	144
Acquisition Price	JPY 4,480M



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

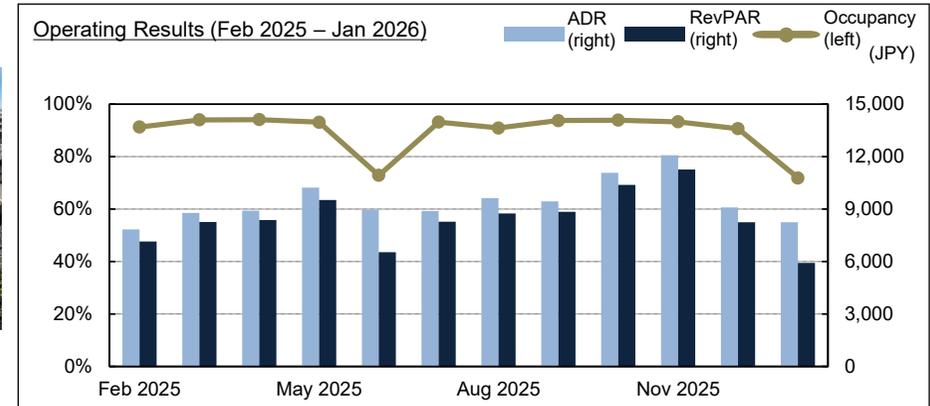


Variable Rent Hotel Details

E-4 KOKO HOTEL Kobe Shin Nagata



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

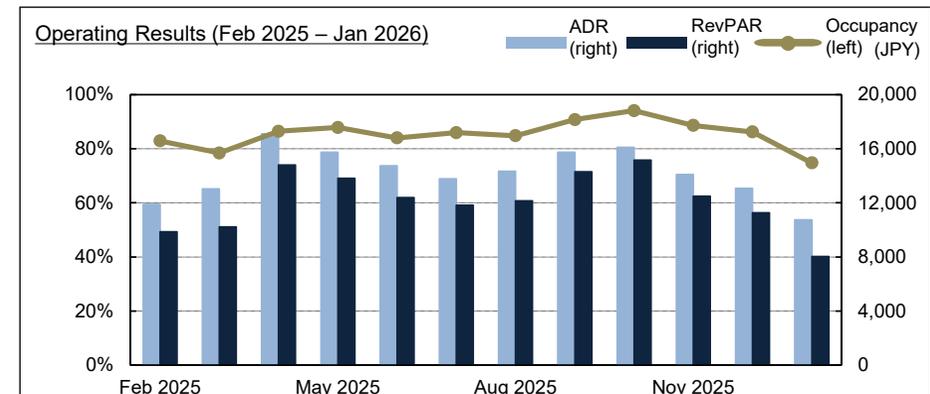


* Changed the hotel name on November 17, 2025.

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

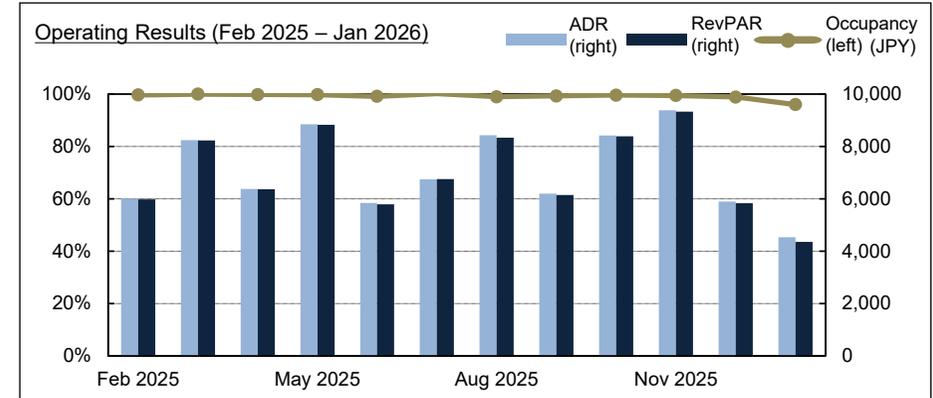


Variable Rent Hotel Details

F-1 The OneFive Okayama



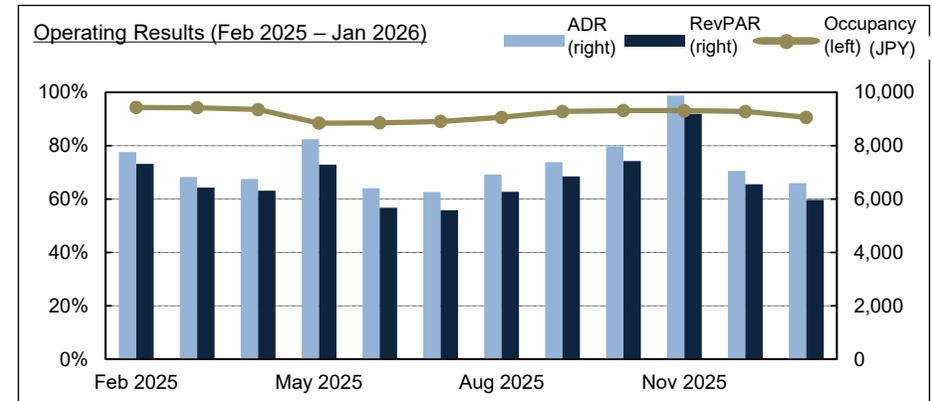
Location	Okayama
Access	15-minute walk from Okayama Station on Sanyo Shinkansen, Sanyo Main Line, Uno Line
Operator	OneFive Hotels Inc.
Guest Rooms	208
Acquisition Price	JPY 1,200M



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

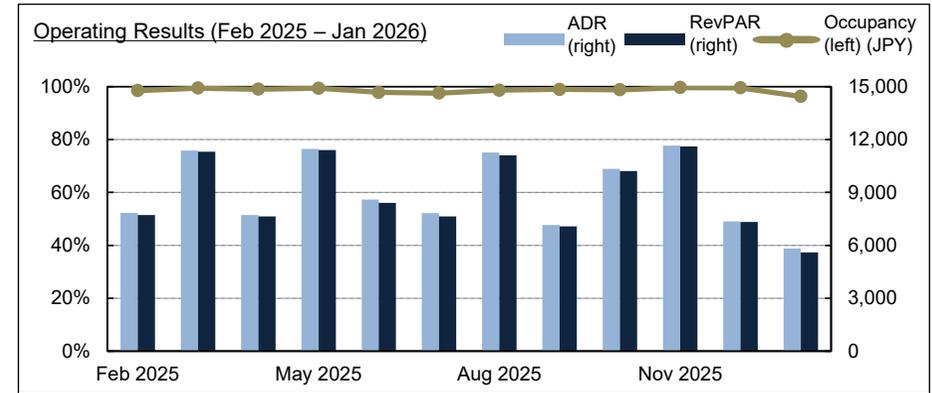


Variable Rent Hotel Details

F-4 The OneFive Garden Kurashiki



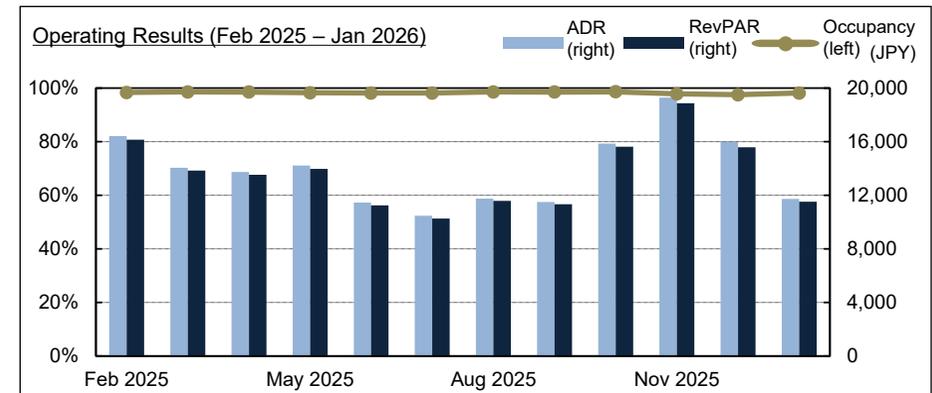
Location	Kurashiki, Okayama
Access	8-minute walk from Kurashiki Station on JR Sanyo Main Line
Operator	OneFive Hotels Inc.
Guest Rooms	107
Acquisition Price	JPY 1,725M



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

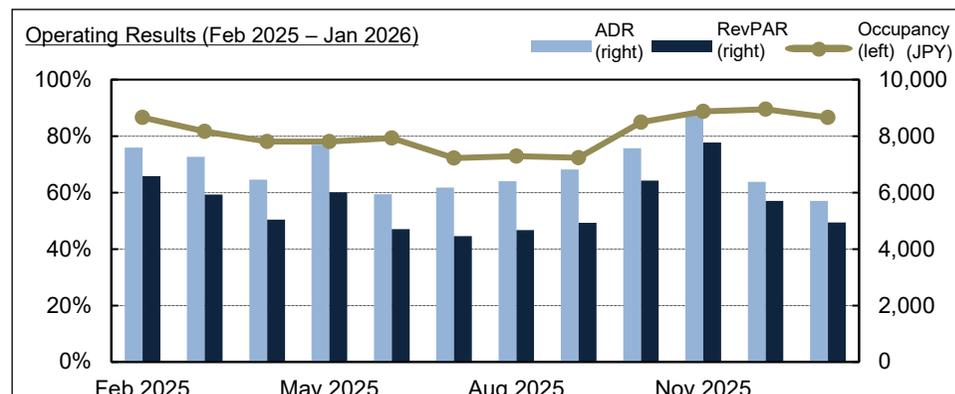


Variable Rent Hotel Details

G-3 Nest Hotel Kumamoto



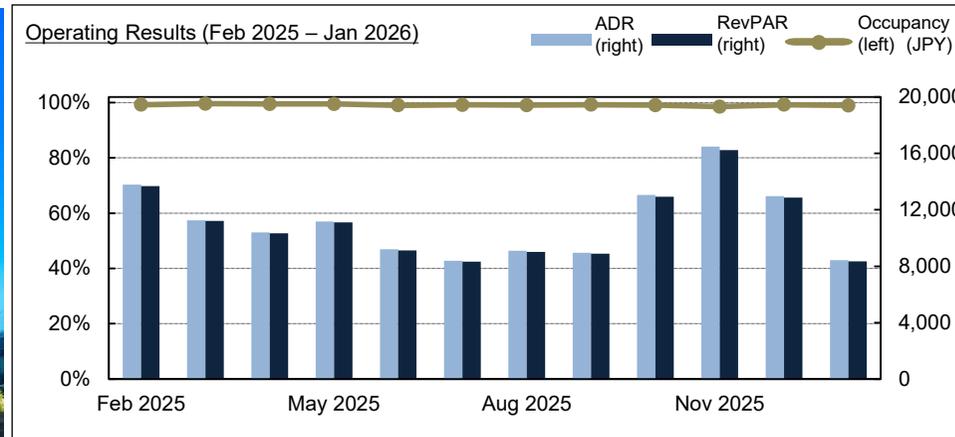
Location	Kumamoto
Access	2-minute walk from Nishikarashimacho Station on Kumamoto City Tram Line
Operator	Nest Hotel Japan Corporation
Guest Rooms	201
Acquisition Price	JPY 2,220M



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

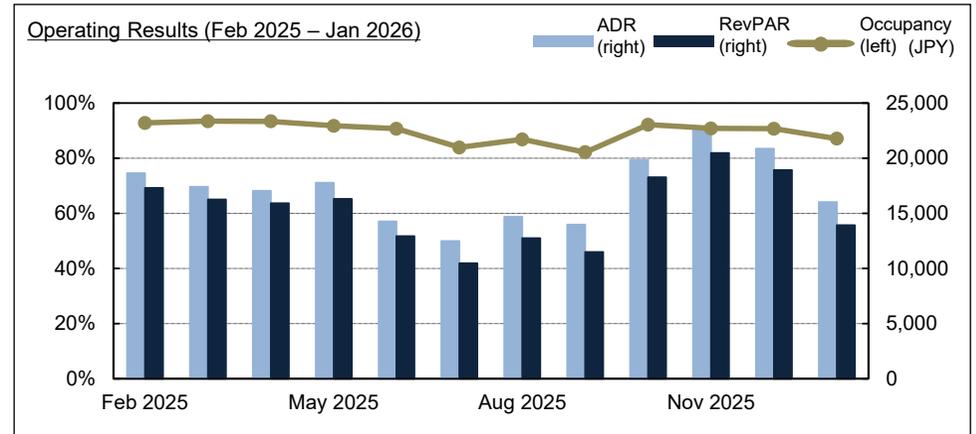


Variable Rent Hotel Details

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

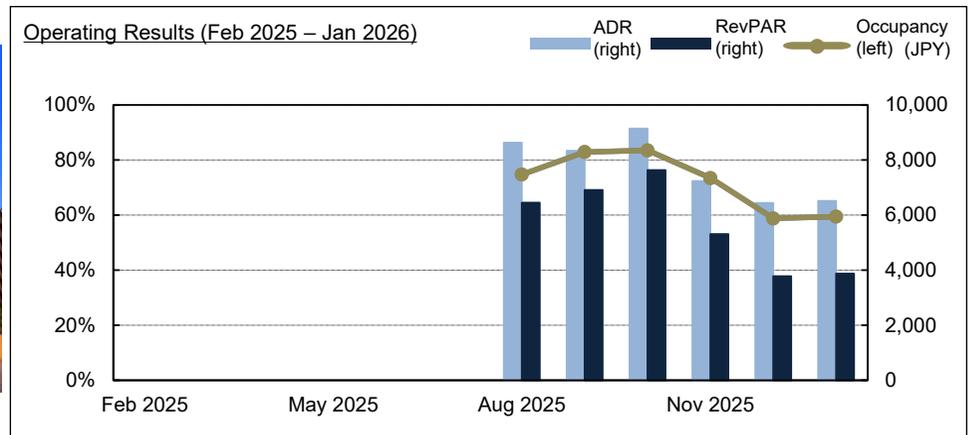


* Acquired on February 4, 2025. Operating results data before acquisition is based on data received from previous owner.

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

F-3 Urbain Hiroshima Executive



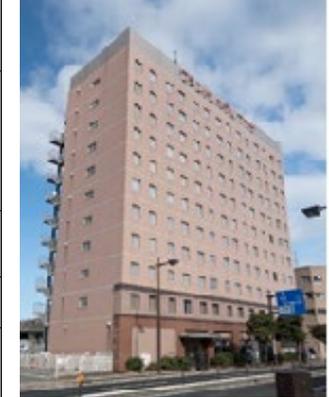
Location	Hiroshima
Access	6-minute walk from Hiroshima Station on JR Sanyo Shinkansen and Sanyo Main Line
Operator	Yuki Corporation
Guest Rooms	172
Acquisition Price	JPY 1,800M



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

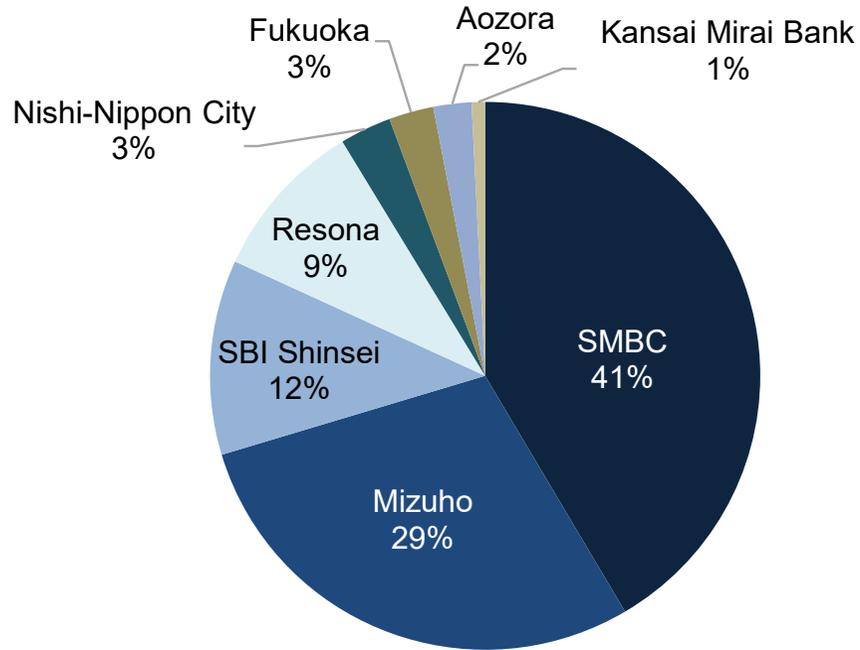


Appendix: Loan Details & Shareholder Composition

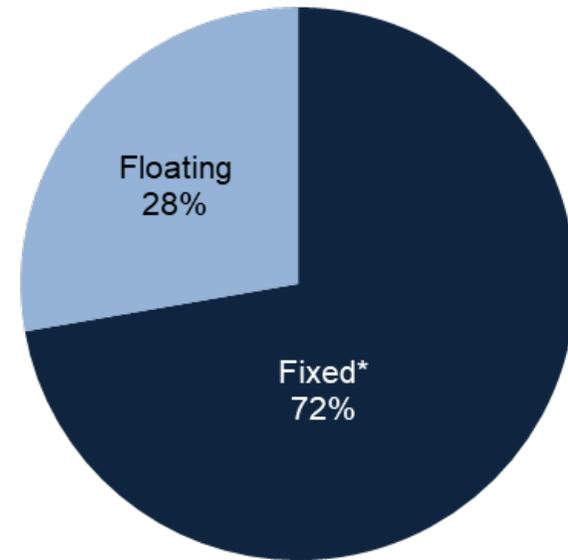
Loan Details

(as of March 16, 2026)

Lender Composition



Fixed vs. Floating



* Includes interest fixed via swaps

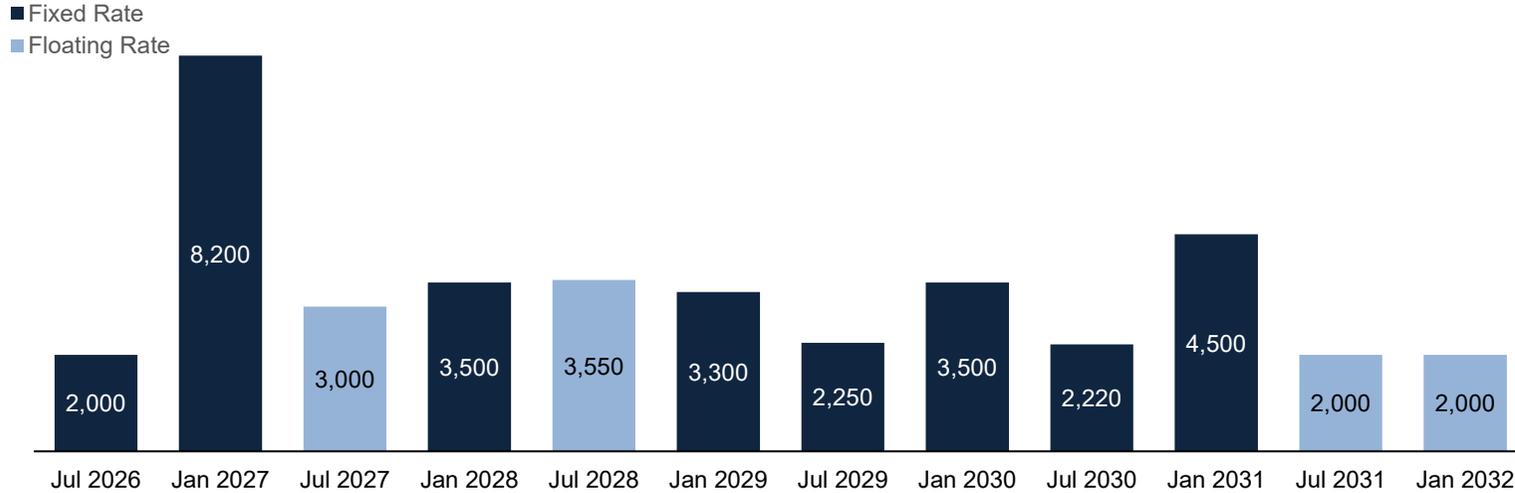
Loan Details

Total Loans	JPY 38.02 billion
Average Interest Rate	1.34%
Average Debt Maturity	2.7 years

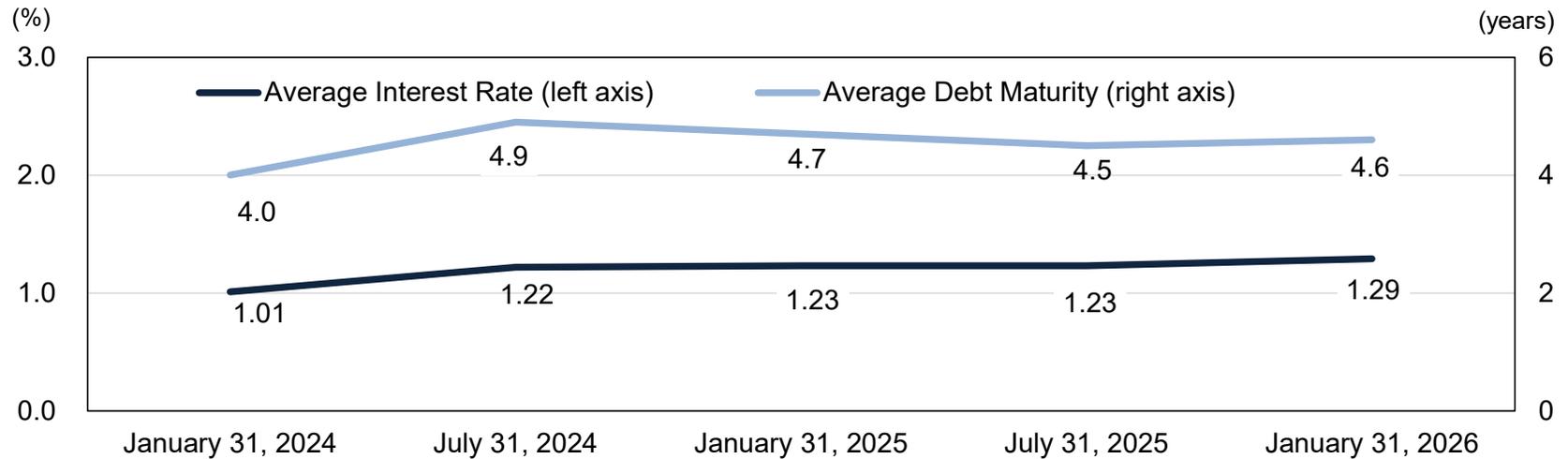
Strategic Control of Interest-Bearing Liabilities, Maintain Stability

Distribution of Loan and Bond Maturities (as of March 16, 2026)

(JPY million)



Average Interest Rate and Average Debt Maturity

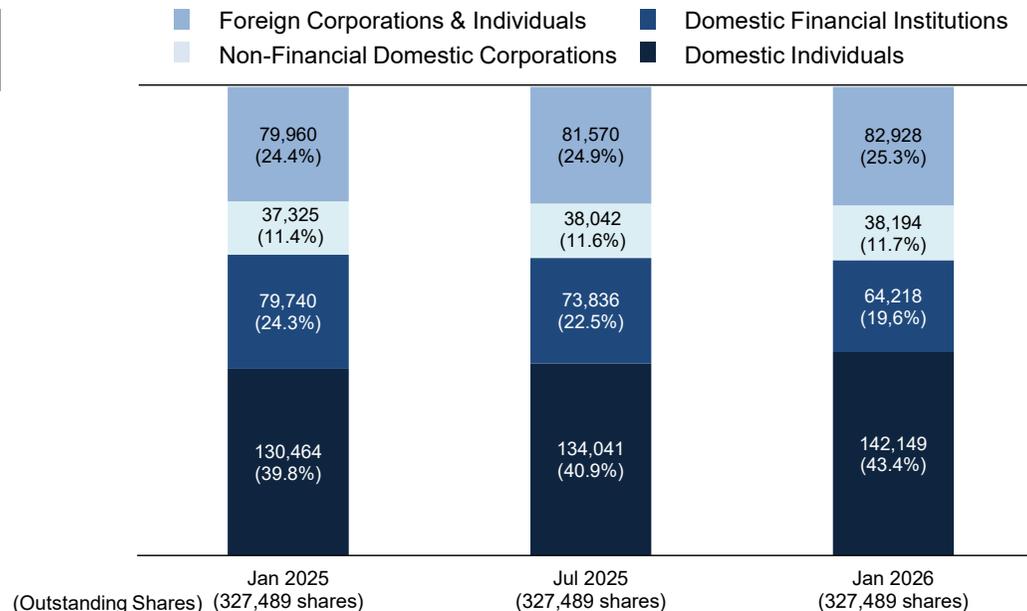


Shareholder Composition

Major Shareholders (as of January 31, 2026)

Name	No. Of Shares	Share
1 Ichigo Trust	59,087	18.0%
2 Ichigo Inc. (Sponsor)	29,420	9.0%
3 Custody Bank of Japan, Ltd., Trust Account	21,414	6.5%
4 The Master Trust Bank of Japan, Trust Account	19,783	6.0%
5 Ichigo Trust Pte. Ltd.	10,201	3.1%
6 Nomura Trust & Banking Co., Ltd., Investment Trust Account	5,863	1.8%
7 Mitsubishi UFJ Morgan Stanley Securities Co., Ltd.	4,278	1.3%
8 Individual Investor	3,480	1.1%
9 Shimane Chuo Shinyo Kinko	2,335	0.7%
10 Fuji-Izu Japan Agricultural Cooperatives	2,100	0.6%
Total	157,961	48.2%

By Number of Shares Held



By Number of Shareholders

	Jan 31, 2025	Jul 31, 2025	Jan 31, 2026	
	Shareholders	Shareholders	Shareholders	Share
Domestic Individuals	21,416	23,633	24,099	97.9%
Domestic Financial Institutions	37	42	42	0.2%
City banks, trust banks	3	3	3	—
Regional banks	1	2	1	—
Other (including securities companies)	33	37	38	0.2%
Non-Financial Domestic Corporations	243	257	271	1.1%
Foreign Corporations & Individuals	168	190	197	0.8%
Total	21,864	24,122	24,609	100%

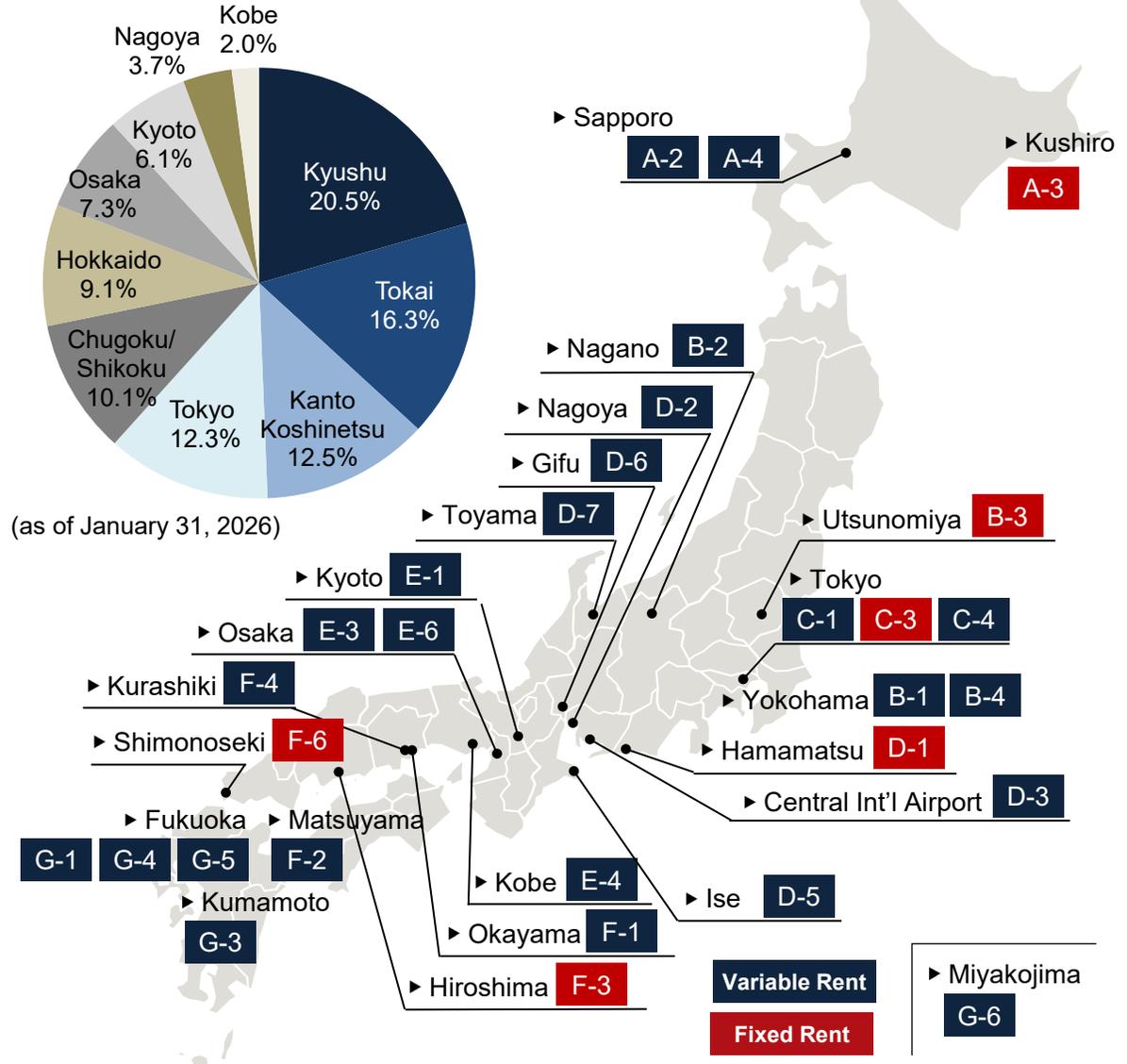


Appendix: Other

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	KOKO HOTEL Nagoya Marunouchi
D-3	Comfort Hotel Central International Airport
D-5	Quintessa Hotel Ise Shima
D-6	Quintessa Hotel Ogaki
D-7	Hotel Enoe Toyama
E-1	Smile Hotel Kyoto Shijo
E-3	The OneFive Osaka Sakaisuji
E-4	KOKO HOTEL Kobe Shin Nagata
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)



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

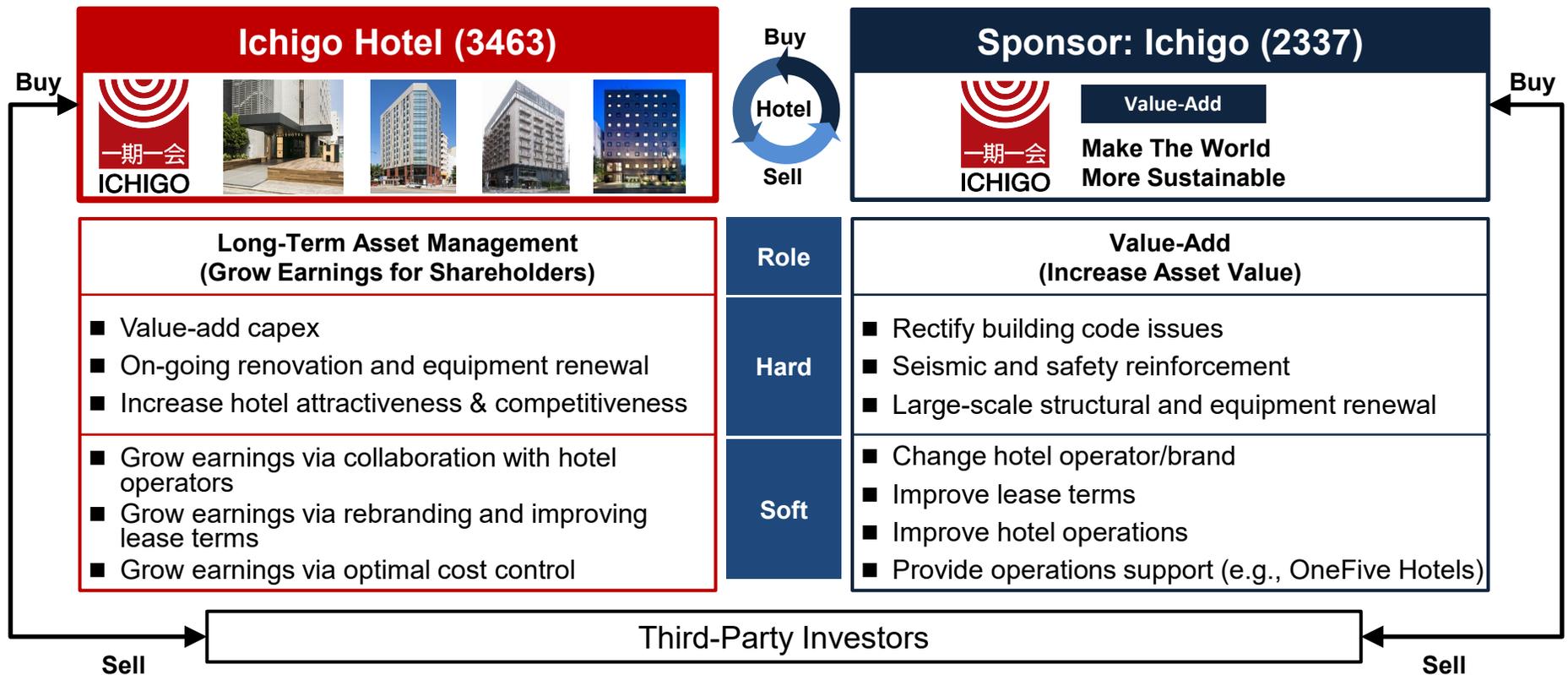
The word "Ichigo" comes from the ancient Japanese proverb, Ichigo Ichie, literally meaning "One lifetime, one encounter." The phrase was first used by a 16th century master of the tea ceremony, Sen no Rikyu. He called upon his disciples to give total focus and sincerity to each act of the tea ceremony, 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 20Hotels 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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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.