



**Make The World
More Sustainable**

[Provisional Translation Only]

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Issuer

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Interest Rate Swap

Ichigo Hotel decided today to enter into an interest rate swap to lock in the interest rate on the loan.

1. Reason for Interest Rate Swap

Ichigo Hotel will fix the interest rate on the loan announced in the April 22, 2024 release “New Loan” via a swap in order to hedge against any future rise in the interest rate.

2. Loan Details

Loan Date	Lenders	Loan Amount (JPY million)	Interest Rate	Repayment Date (Loan Term)	Repayment Terms	Collateralized
Apr 30, 2024	SMBC Mizuho Bank SBI Shinsei Bank Resona Bank Nishi-Nippon City Bank	2,220	3M JPY TIBOR +0.75% (p.a.) ¹	Apr 30, 2030 (6.0 years)	Lump-sum repayment	No

¹ The interest rate is fixed at 1.63100% as a result of this interest rate swap.

Note:

The interest payment date of the loan is the final day of every third month following the first interest payment date (the first payment date will be July 31, 2024 and the last payment date will be the same as the principal repayment date). In the event the interest payment date is not a business day, payment shall be made on the following business day. If the following business day falls into the following month, payment shall be made on the previous business day.

The base rate for the loan will be JPY TIBOR as published by the Japanese Bankers Association (JBA) two business days before each interest payment date. For current JPY TIBOR rates, please visit the JBA's website: www.jbatibor.or.jp/english/rate

3. Swap Details

Counterparty	Notional (JPY million)	Contract Start Date	Contract End Date	Fixed Interest Rate (Pay)	Floating Interest Rate (Receive)
Aozora Bank	2,220	Apr 30, 2024	Apr 30, 2030 (6.0 years)	1.63100%	3M JPY TIBOR +0.75% (p.a.)

4. Earnings Impact

The impact of the new loan and the interest rate swap has already been factored into Ichigo Hotel's July 2024 and January 2025 fiscal period earnings forecasts presented in the March 15, 2024 release "January 2024 Fiscal Period Earnings."

5. Other

Risks related to the loan have no material impact on the "Investment Risks" described in the latest Financial Report submitted on October 26, 2023.