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Issuer
Ichigo Hotel REIT Investment Corporation ("Ichigo Hotel," 3463)
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Change in Specified Related Corporation Parties

There has been a change in Ichigo Hotel's asset management company Ichigo Investment Advisor ("IIA")'s specified related corporation parties, as follows.

1. Reason for Change

As announced in today's release "Change in Hotel Operator," upon the end of Ichigo Hotel's lease contract with the previous operator of its hotel, HOTEL THE KNOT YOKOHAMA, on March 31, 2026, Ichigo Hotel decided to enter into a lease contract starting October 15, 2026 with the trustee of the trust beneficiary interest held by Ichigo Hotel and OneFive Hotels. As a result, the average per fiscal period compensation from OneFive Hotels for real estate lease transactions over the next three years will exceed 20% of Ichigo Hotel's July 2026 fiscal period forecast operating revenue. As such, OneFive Hotels will become Ichigo Hotel's specified related corporation, a corporation engaging in transactions stipulated under Article 29-3, Clause 3, Items 3 and 4 of the Order for Enforcement of the Financial Instruments and Exchange Act.

(Note) HOTEL THE KNOT YOKOHAMA has been closed for renovations since March 28, 2026.

2. Date of Change

October 15, 2026 (the start date of the HOTEL THE KNOT YOKOHAMA lease contract with OneFive Hotels)

3. Specified Related Corporation Overview

(1) Name	OneFive Hotels Inc.
(2) Address	3-13-1 Haruyoshi, Chuo-ku, Fukuoka
(3) Representative	Minoru Ishihara, Representative Director, Chairman, & President

<table>
<tr><td colspan="2">(4) Business</td><td>(1) Hotel operations
(2) Restaurant operations
(3) Consulting services
(4) Contracted operations
(5) Property management services
(6) Asset management services</td></tr>
<tr><td colspan="2">(5) Paid-In Capital</td><td>JPY 100 million (as of February 28, 2026)</td></tr>
<tr><td colspan="2">(6) Establishment Date</td><td>March 11, 2019</td></tr>
<tr><td colspan="2">(7) Net Assets</td><td>-JPY 76 million (as of December 31, 2025)</td></tr>
<tr><td colspan="2">(8) Total Assets</td><td>JPY 2,690 million (as of December 31, 2025)</td></tr>
<tr><td colspan="2">(9) Major Shareholder</td><td>Ichigo 100% (as of December 31, 2025)</td></tr>
<tr><td colspan="3">(10) Relationship to Ichigo Hotel or IIA</td></tr>
<tr><td rowspan="4"></td><td>Capital Relationship</td><td>There is no capital relationship of note between Ichigo Hotel and OneFive Hotels. OneFive Hotels is a wholly-owned subsidiary of Ichigo, IIA’s parent company, and is a related party of IIA as defined in Article 201, Clause 1 of the Investment Trust and Investment Corporation Law.</td></tr>
<tr><td>Personnel Relationship</td><td>Although there is no personnel relationship of note between OneFive Hotels and Ichigo Hotel or IIA, there is a personnel relationship between OneFive Hotels’ parent company, Ichigo, and IIA.</td></tr>
<tr><td>Transactional Relationship</td><td>OneFive Hotels is the operator of The OneFive Osaka Sakaisuji, The OneFive Fukuoka Tenjin, The OneFive Okayama, The OneFive Garden Kurashiki, The OneFive Tokyo Shibuya, THE KNOT SAPPORO, and The OneFive Marine Fukuoka, and from October 15, 2026, THE KNOT YOKOHAMA.</td></tr>
<tr><td>Related Party Applicability</td><td>OneFive Hotels is a related party of IIA as defined in Article 201, Clause 1 of the Investment Trust and Investment Corporation Law.</td></tr>
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4. Earnings Impact

Because the change in IIA’s specified related corporation parties is scheduled to occur on October 15, 2026, there is no impact on the July 2026 fiscal period earnings forecast. Furthermore, there is no impact on the January 2027 fiscal period earnings forecast announced in the March 16, 2026 release “January 2026 Fiscal Period Earnings.”

Ichigo Hotel will submit the necessary documents for the change in line with the Financial Instruments and Exchange Act, Real Estate Brokerage Act, and other relevant laws and regulations.