

## April 2024 Fiscal Period Earnings

**Ichigo Office REIT Investment Corporation** (Tokyo Stock Exchange, 8975)

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Submission of Financial Report (*Yuka Shoken Hokokusho*): July 26, 2024 (expected)

Dividend Payment: July 22, 2024 (expected)

Supplemental Material to Financial and Business Results: Yes (Corporate Presentation)

Financial and Business Results Briefing: Yes (for institutional investors and analysts)

### 1. Financial Results for the April 2024 Fiscal Period (November 1, 2023 to April 30, 2024)

#### (1) Earnings

(JPY million; period-on-period change)

|              | Operating Revenue | Change | Operating Profit | Change | Recurring Profit | Change | Net Income | Change |
|--------------|-------------------|--------|------------------|--------|------------------|--------|------------|--------|
| April 2024   | 8,068             | +1.9%  | 4,094            | +4.6%  | 3,323            | +7.3%  | 3,323      | +7.3%  |
| October 2023 | 7,914             | -36.1% | 3,914            | -45.5% | 3,096            | -51.5% | 3,095      | -51.6% |

|              | Net Income per Share (JPY) | Return on Equity (6 months) | Recurring Profit to Total Assets (6 months) | Recurring Profit to Operating Revenue |
|--------------|----------------------------|-----------------------------|---|---------------------------------------|
| April 2024   | 2,195                      | 3.3%                        | 1.4%  | 41.2%                                 |
| October 2023 | 2,045                      | 3.0%                        | 1.3%  | 39.1%                                 |

#### (2) Dividends

|              | Dividend per Share (JPY) | Total Dividends (JPY million) | Dividend per Share in Excess of Earnings (JPY) | Total Dividends in Excess of Earnings (JPY million) | Payout Ratio | Dividend on Equity (DOE) |
|--------------|--------------------------|-------------------------------|--|---|--------------|--------------------------|
| April 2024   | 2,199                    | 3,327                         | —  | —   | 100.1%       | 3.2%                     |
| October 2023 | 2,115                    | 3,200                         | —  | —   | 103.4%       | 3.1%                     |

Notes:

1. October 2023 Total Dividends differ from Net Income because Total Dividends include a JPY 105 million negative goodwill amortization.
2. April 2024 Total Dividends differ from Net Income because Total Dividends exclude a JPY 101 million provision to dividend reserves from unappropriated retained earnings and include a JPY 105 million negative goodwill amortization.

### (3) Assets and Equity

|              | Total Assets<br>(JPY million) | Net Assets<br>(JPY million) | Shareholder Equity<br>Ratio | Net Assets per Share<br>(JPY) |
|--------------|-------------------------------|-----------------------------|-----------------------------|-------------------------------|
| April 2024   | 231,225                       | 102,122                     | 44.2%                       | 67,479                        |
| October 2023 | 231,001                       | 101,999                     | 44.2%                       | 67,399                        |

### (4) Cash Flows

(JPY million)

|              | Cash Flows from<br>Operations | Cash Flows from<br>Investments | Cash Flows from<br>Financing | Cash and Cash<br>Equivalents at End<br>of the Period |
|--------------|-------------------------------|--------------------------------|------------------------------|--|
| April 2024   | 6,266                         | -1,106                         | -2,859                       | 22,787   |
| October 2023 | 4,017                         | -2,796                         | -6,393                       | 20,486   |

### 2. Earnings Forecasts for the October 2024 Fiscal Period (May 1, 2024 to October 31, 2024) and the April 2025 Fiscal Period (November 1, 2024 to April 30, 2025)

(JPY million; period-on-period change)

|              | Operating<br>Revenue | Change | Operating<br>Profit | Change | Recurring<br>Profit | Change | Net<br>Income | Change |
|--------------|----------------------|--------|---------------------|--------|---------------------|--------|---------------|--------|
| October 2024 | 9,214                | +14.2% | 4,977               | +21.6% | 4,068               | +22.4% | 4,068         | +22.4% |
| April 2025   | 8,282                | -10.1% | 4,072               | -18.2% | 3,163               | -22.2% | 3,162         | -22.3% |

|              | Dividend per Share<br>(JPY) | Dividend per Share in Excess of Earnings |
|--------------|-----------------------------|--|
| October 2024 | 2,683                       | —  |
| April 2025   | 2,102                       | —  |

#### Notes:

1. The forecast Net Income per Share for October 2024 is JPY 2,616. The forecast Net Income per Share for April 2025 is JPY 2,034.
2. The October 2024 Total Dividends differ from Net Income because Total Dividends include a JPY 105 million negative goodwill amortization.
3. The April 2025 Total Dividends differ from Net Income because Total Dividends include a JPY 105 million negative goodwill amortization.

### 3. Other

#### (1) Changes in Accounting Policies, Changes in Accounting Estimates, and Retrospective Restatement

- |  |      |
|--|------|
| (i) Changes Accompanying Amendments to Accounting Standards: | None |
| (ii) Changes Not Listed in (i):                              | None |
| (iii) Changes in Accounting Estimates:                       | None |
| (iv) Retrospective Restatement:                              | None |

#### (2) Number of Shares Issued and Outstanding

- (i) The number of shares issued and outstanding (including treasury shares) was 1,513,367 shares as of both October 31, 2023 and April 30, 2024.
- (ii) There were no treasury shares at the end of October 2023 or at the end of April 2024.

#### Completion Status of Auditing Procedures

This document is not subject to the auditing requirements set forth in the Financial Instruments and Exchange Law of Japan. The auditing procedures in accordance with those requirements have thus not been completed as of the date of the publication of this document.

#### Appropriate Use of Performance Forecasts and Other Matters of Special Note

The forecasts presented in this document are current figures based on certain preconditions. Accordingly, the actual operating results may vary due to changes in circumstances, and these forecasts should not be construed as a guarantee of such results.

For details on the preconditions, please refer to the “Preconditions for the October 2024 and April 2025 Earnings Forecasts” on pages 4 and 5.

This English version is a translation of the original Japanese report and is provided solely for information purposes. Should there be any discrepancies between this translation and the Japanese original, the latter shall prevail.

Preconditions for the October 2024 and April 2025 Earnings Forecasts

|                              |   |
|------------------------------|---|
| Period                       | <ul style="list-style-type: none"> <li>• October 2024: May 1, 2024 – October 31, 2024 (184 days)</li> <li>• April 2025: November 1, 2024 – April 30, 2025 (181 days)</li> </ul>   |
| Number of Assets             | <ul style="list-style-type: none"> <li>• 93 assets (excluding Ichigo Kudan 2 Chome Building to be sold on October 31, 2024) as announced on the April 26, 2024 release “Sale of Two Portfolio Assets (Ichigo Ofuna Building, Ichigo Kudan 2 Chome Building) ”)</li> </ul>   |
| Number of Shares             | <ul style="list-style-type: none"> <li>• 1,554,934 shares issued and outstanding as of the date of this report</li> </ul>   |
| Operating Revenue            | <ul style="list-style-type: none"> <li>• Rental income is calculated conservatively based on lease contracts that are in effect as of April 30, 2024 while taking into consideration such factors as historical rents, the competitiveness of the properties, and market conditions.</li> <li>• Total occupancy: 97.0% as of October 31, 2024, and 97.1% as of April 30, 2025.</li> </ul>   |
| Operating Expenses           | <ul style="list-style-type: none"> <li>• Depreciation: JPY 943 million for October 2024 and JPY 966 million for April 2025. Depreciation has been calculated using the straight-line method and includes the depreciation of forecast future capital expenditures.</li> <li>• Property and city planning taxes: JPY 743 million for October 2024 and JPY 738 million for April 2025.</li> <li>• Building maintenance and repair expenses: JPY 140 million for October 2024 and JPY 154 million for April 2025. However, expenses may differ significantly from these forecast amounts for reasons including the variability of maintenance and repair expenses, one-time costs due to unexpected building damage, etc.</li> <li>• Service provider expenses, including property management fees: JPY 770 million for October 2024 and JPY 710 million for April 2025.</li> <li>• Utility expenses: JPY 685 million for October 2024 and JPY 662 million for April 2025. Expenses include renewable energy expenses related to RE100 initiatives.</li> <li>• Performance fees: JPY 667 million for October 2024 and JPY 729 million for April 2025.</li> <li>• Rental expenses, Ichigo Office’s principal operating expense (other than depreciation, see above), are calculated based on historical data adjusted for anticipated expense variations.</li> <li>• Actual operating expenses may differ significantly from these assumptions due to unforeseeable factors.</li> </ul> |
| Non-Operating Expenses       | <ul style="list-style-type: none"> <li>• Interest expenses on loans and bonds: JPY 600 million for October 2024 and JPY 641 million for April 2025</li> <li>• Other borrowing-related expenses: JPY 281 million for October 2024 and JPY 262 million for April 2025</li> </ul>  |
| Interest-Bearing Liabilities | <ul style="list-style-type: none"> <li>• Loans and bonds: JPY 123,757 million outstanding as of October 31, 2024 and JPY 123,757 million outstanding as of April 30, 2025</li> </ul>  |
| Dividend                     | <ul style="list-style-type: none"> <li>• The dividend forecast assumes that dividends will comply with the dividend distribution policy stipulated in Ichigo Office’s Articles of Incorporation.</li> <li>• Total dividends for October 2024 are forecast to be JPY 4,173 million (unappropriated earnings (i.e., Net Income) of JPY 4,068 million plus JPY 105 million of negative goodwill amortization).</li> <li>• Total dividends for April 2025 are forecast to be JPY 3,269 million (unappropriated earnings (i.e., Net Income) of JPY 3,164 million plus JPY 105 million of negative goodwill amortization).</li> <li>• The dividend is subject to change due to factors such as asset acquisitions and dispositions, tenant turnover, unexpected maintenance and repair costs and other expenses, changes in interest rates, and the issuance of new shares.</li> </ul>  |

|                                |  |
|--------------------------------|--|
| Dividend in Excess of Earnings | <ul style="list-style-type: none"> <li>• Ichigo Office does not plan on paying any dividend in excess of earnings.</li> </ul>  |
| Other                          | <ul style="list-style-type: none"> <li>• This forecast assumes that there are no material revisions to laws and regulations, the tax system, accounting standards, listing rules of the Tokyo Stock Exchange, and rules of the Investment Trusts Association, Japan, and no material changes in the state of the economy and real estate market conditions.</li> </ul> |

# Financial Statements

## (1) Balance Sheet

(JPY thousand)

|  | October 2023<br>(as of October 31, 2023) | April 2024<br>(as of April 30, 2024) |
|--|--|--------------------------------------|
| Assets                                 |  |                                      |
| Current Assets                         |  |                                      |
| Cash and deposits                      | 6,485,932                                | 8,676,152                            |
| Cash and deposits in trust             | 14,109,451                               | 14,222,740                           |
| Accounts receivable                    | 9,510                                    | 14,875                               |
| Prepaid expenses                       | 518,994                                  | 478,434                              |
| Other                                  | 327                                      | 183                                  |
| Total Current Assets                   | 21,124,217                               | 23,392,386                           |
| Fixed Assets                           |  |                                      |
| Property, Plant, and Equipment         |  |                                      |
| Buildings                              | 7,556,540                                | 7,647,776                            |
| Depreciation                           | -2,464,828                               | -2,579,118                           |
| Buildings (net)                        | 5,091,711                                | 5,068,657                            |
| Structures                             | 30,587                                   | 30,587                               |
| Depreciation                           | -25,844                                  | -26,171                              |
| Structures (net)                       | 4,743                                    | 4,415                                |
| Machinery and equipment                | 358,001                                  | 362,091                              |
| Depreciation                           | -261,435                                 | -275,546                             |
| Machinery and equipment (net)          | 96,566                                   | 86,545                               |
| Fixtures                               | 88,087                                   | 97,314                               |
| Depreciation                           | -66,073                                  | -71,695                              |
| Fixtures (net)                         | 22,014                                   | 25,619                               |
| Land                                   | 16,668,067                               | 16,669,592                           |
| Construction in progress               | 1,649                                    | 289                                  |
| Buildings in trust                     | 48,905,052                               | 49,204,667                           |
| Depreciation                           | -13,066,185                              | -13,629,624                          |
| Buildings in trust (net)               | 35,838,866                               | 35,575,042                           |
| Structures in trust                    | 87,573                                   | 85,820                               |
| Depreciation                           | -43,246                                  | -44,006                              |
| Structures in trust (net)              | 44,327                                   | 41,813                               |
| Machinery and equipment in trust       | 979,701                                  | 1,017,710                            |
| Depreciation                           | -522,224                                 | -558,043                             |
| Machinery and equipment in trust (net) | 457,477                                  | 459,667                              |
| Fixtures in trust                      | 383,340                                  | 409,295                              |
| Depreciation                           | -258,301                                 | -279,298                             |
| Fixtures in trust (net)                | 125,038                                  | 129,996                              |
| Land in trust                          | 145,429,585                              | 143,793,109                          |
| Construction in progress in trust      | 2,674                                    | 2,674                                |
| Total Property, Plant, and Equipment   | 203,782,724                              | 201,857,424                          |
| Intangible Assets                      |  |                                      |
| Leasehold rights in trust              | 4,494,579                                | 4,494,579                            |
| Total Intangible Assets                | 4,494,579                                | 4,494,579                            |

(JPY thousand)

|   | October 2023<br>(as of October 31, 2023) | April 2024<br>(as of April 30, 2024) |
|---|--|--------------------------------------|
| Investments and Other Assets                    |  |                                      |
| TK ( <i>tokumei kumiai</i> ) equity interest    | 39,846                                   | 39,846                               |
| Leasehold and security deposits                 | 10,000                                   | 10,000                               |
| Long-term prepaid expenses                      | 1,408,748                                | 1,284,476                            |
| Other   | 108,164                                  | 111,002                              |
| Total Investments and Other Assets              | 1,566,759                                | 1,445,326                            |
| Total Fixed Assets                              | 209,844,063                              | 207,797,330                          |
| Accrued Assets                                  |  |                                      |
| Bond Issuance Expenses                          | 33,148                                   | 36,192                               |
| Total Accrued Assets                            | 33,148                                   | 36,192                               |
| Total Assets                                    | 231,001,429                              | 231,225,909                          |
| Liabilities                                     |  |                                      |
| Current Liabilities                             |  |                                      |
| Accounts payable                                | 805,157                                  | 753,822                              |
| Bonds (due within one year)                     | —  | 1,000,000                            |
| Long-term loans (due within one year)           | 7,092,000                                | 10,538,000                           |
| Accounts payable – other                        | 841,112                                  | 782,617                              |
| Accrued expenses                                | 28,445                                   | 28,753                               |
| Income taxes payable                            | 605                                      | 605                                  |
| Accrued consumption taxes, etc.                 | 278,044                                  | 151,255                              |
| Advances received                               | 1,521,249                                | 1,456,555                            |
| Other   | 41,413                                   | 42,989                               |
| Total Current Liabilities                       | 10,608,028                               | 14,754,597                           |
| Long-Term Liabilities                           |  |                                      |
| Bonds   | 6,900,000                                | 6,250,000                            |
| Long-term loans                                 | 100,915,000                              | 97,469,000                           |
| Tenant leasehold and security deposits          | 1,349,631                                | 1,352,027                            |
| Tenant leasehold and security deposits in trust | 9,108,284                                | 9,152,237                            |
| Asset retirement obligations                    | 19,692                                   | 19,759                               |
| Other   | 101,178                                  | 106,281                              |
| Total Long-Term Liabilities                     | 118,393,786                              | 114,349,307                          |
| Total Liabilities                               | 129,001,814                              | 129,103,904                          |
| Net Assets                                      |  |                                      |
| Shareholders' Equity                            |  |                                      |
| Paid-in capital                                 | 67,675,274                               | 67,675,274                           |
| Surplus   |  |                                      |
| Capital reserve surplus                         | 20,566,420                               | 20,566,420                           |
| Capital reserve surplus deduction               | -1,499,919                               | -1,499,919                           |
| Capital reserve surplus (net)                   | 19,066,500                               | 19,066,500                           |
| Discretionary reserves                          |  |                                      |
| Dividend reserve                                | 3,471,625                                | 3,471,625                            |
| Negative goodwill                               | 8,689,544                                | 8,584,544                            |
| Total discretionary reserves                    | 12,161,170                               | 12,056,170                           |
| Unappropriated retained earnings                | 3,096,669                                | 3,324,059                            |
| Total Surplus                                   | 34,324,340                               | 34,446,730                           |
| Total Shareholders' Equity                      | 101,999,614                              | 102,122,004                          |
| Total Net Assets                                | 101,999,614                              | 102,122,004                          |
| Total Liabilities and Net Assets                | 231,001,429                              | 231,225,909                          |

## (2) Income Statement

|  | (JPY thousand)                                       |   |
|--|--|---|
|  | October 2023<br>(May 1, 2023 to<br>October 31, 2023) | April 2024<br>(November 1, 2023 to<br>April 30, 2024) |
| Operating Revenue                          |  |   |
| Rental income                              | 7,251,432  | 7,225,840   |
| Other rental income                        | 556,187  | 535,592   |
| Gains on sale of real estate               | 105,865  | 306,062   |
| Dividend from TK ( <i>tokumei kumiai</i> ) | 1,369  | 822   |
| Total Operating Revenue                    | 7,914,855  | 8,068,318   |
| Operating Expenses                         |  |   |
| Rental expense                             | 3,131,034  | 3,160,602   |
| Asset management fee                       | 678,392  | 655,270   |
| Asset custody fee                          | 15,435   | 15,240  |
| Administrative service fee                 | 55,273   | 46,873  |
| Directors' compensation                    | 7,440  | 8,640   |
| Other                                      | 112,538  | 87,321  |
| Total Operating Expenses                   | 4,000,114  | 3,973,946   |
| Operating Profit                           | 3,914,740  | 4,094,371   |
| Non-Operating Income                       |  |   |
| Interest income                            | 117  | 102   |
| Reversal of distribution payable           | 689  | 619   |
| Insurance proceeds                         | —  | 7,908   |
| Other                                      | 143  | —   |
| Total Non-Operating Income                 | 950  | 8,630   |
| Non-Operating Expenses                     |  |   |
| Interest expense                           | 495,686  | 516,585   |
| Borrowing-related expenses                 | 281,148  | 257,574   |
| Amortization of bond issuance expenses     | 4,399  | 5,075   |
| Other                                      | 38,071   | —   |
| Total Non-Operating Expenses               | 819,306  | 779,236   |
| Recurring Profit                           | 3,096,384  | 3,323,766   |
| Pre-Tax Income                             | 3,096,384  | 3,323,766   |
| Income Taxes – Current                     | 605  | 605   |
| Total Income Taxes                         | 605  | 605   |
| Net Income                                 | 3,095,779  | 3,323,161   |
| Retained Earnings Brought Forward          | 889  | 897   |
| Unappropriated Retained Earnings           | 3,096,669  | 3,324,059   |



## (3) Statement of Shareholders' Equity

October 2023 (May 1, 2023 to October 31, 2023)

(JPY thousand)

|                                 | Shareholders' Equity |                         |                                   |                               |                        |                   |                              |
|---------------------------------|----------------------|-------------------------|-----------------------------------|-------------------------------|------------------------|-------------------|------------------------------|
|                                 | Paid-In Capital      | Surplus                 |                                   |                               |                        |                   |                              |
|                                 |                      | Capital Reserve Surplus | Capital Reserve Surplus Deduction | Capital Reserve Surplus (net) | Discretionary Reserves |                   |                              |
|                                 |                      |                         |                                   |                               | Dividend Reserve       | Negative Goodwill | Total Discretionary Reserves |
| Balance as of May 1, 2023       | 67,675,274           | 20,566,420              | -1,499,919                        | 19,066,500                    | 3,368,625              | 8,794,544         | 12,163,170                   |
| Changes during the Period       |                      |                         |                                   |                               |                        |                   |                              |
| Increase in Dividend Reserve    |                      |                         |                                   |                               | 103,000                | —                 | 103,000                      |
| Negative Goodwill Amortization  |                      |                         |                                   |                               |                        | -105,000          | -105,000                     |
| Dividends                       |                      |                         |                                   |                               |                        |                   |                              |
| Net Income                      |                      |                         |                                   |                               |                        |                   |                              |
| Total Changes during the Period | —                    | —                       | —                                 | —                             | 103,000                | -105,000          | -2,000                       |
| Balance as of October 31, 2023  | 67,675,274           | 20,566,420              | -1,499,919                        | 19,066,500                    | 3,471,625              | 8,689,544         | 12,161,170                   |

|                                 | Shareholders' Equity             |               |                            | Total Net Assets |
|---------------------------------|----------------------------------|---------------|----------------------------|------------------|
|                                 | Surplus                          |               | Total Shareholders' Equity |                  |
|                                 | Unappropriated Retained Earnings | Total Surplus |                            |                  |
| Balance as of May 1, 2023       | 6,391,351                        | 37,621,022    | 105,296,297                | 105,296,297      |
| Changes during the Period       |                                  |               |                            |                  |
| Increase in Dividend Reserve    | -103,000                         | —             | —                          | —                |
| Negative Goodwill Amortization  | 105,000                          | —             | —                          | —                |
| Dividends                       | -6,392,462                       | -6,392,462    | -6,392,462                 | -6,392,462       |
| Net Income                      | 3,095,779                        | 3,095,779     | 3,095,779                  | 3,095,779        |
| Total Changes during the Period | -3,294,682                       | -3,296,682    | -3,296,682                 | -3,296,682       |
| Balance as of October 31, 2023  | 3,096,669                        | 34,324,340    | 101,999,614                | 101,999,614      |

April 2024 (November 1, 2023 to April 30, 2024)

(JPY thousand)

|                                 | Shareholders' Equity |                         |                                   |                               |                        |                   |                              |
|---------------------------------|----------------------|-------------------------|-----------------------------------|-------------------------------|------------------------|-------------------|------------------------------|
|                                 | Paid-In Capital      | Surplus                 |                                   |                               |                        |                   |                              |
|                                 |                      | Capital Reserve Surplus | Capital Reserve Surplus Deduction | Capital Reserve Surplus (net) | Discretionary Reserves |                   |                              |
|                                 |                      |                         |                                   |                               | Dividend Reserve       | Negative Goodwill | Total Discretionary Reserves |
| Balance as of November 1, 2023  | 67,675,274           | 20,566,420              | -1,499,919                        | 19,066,500                    | 3,471,625              | 8,689,544         | 12,161,170                   |
| Changes during the Period       |                      |                         |                                   |                               |                        |                   |                              |
| Negative Goodwill Amortization  |                      |                         |                                   |                               |                        | -105,000          | -105,000                     |
| Dividends                       |                      |                         |                                   |                               |                        |                   |                              |
| Net Income                      |                      |                         |                                   |                               |                        |                   |                              |
| Total Changes during the Period | —                    | —                       | —                                 | —                             | —                      | -105,000          | -105,000                     |
| Balance as of April 30, 2024    | 67,675,274           | 20,566,420              | -1,499,919                        | 19,066,500                    | 3,471,625              | 8,584,544         | 12,056,170                   |

|                                 | Shareholders' Equity             |               |                            | Total Net Assets |
|---------------------------------|----------------------------------|---------------|----------------------------|------------------|
|                                 | Surplus                          |               | Total Shareholders' Equity |                  |
|                                 | Unappropriated Retained Earnings | Total Surplus |                            |                  |
| Balance as of November 1, 2023  | 3,096,669                        | 34,324,340    | 101,999,614                | 101,999,614      |
| Changes during the Period       |                                  |               |                            |                  |
| Negative Goodwill Amortization  | 105,000                          | —             | —                          | —                |
| Dividends                       | -3,200,771                       | -3,200,771    | -3,200,771                 | -3,200,771       |
| Net Income                      | 3,323,161                        | 3,323,161     | 3,323,161                  | 3,323,161        |
| Total Changes during the Period | 227,390                          | 122,390       | 122,390                    | 122,390          |
| Balance as of April 30, 2024    | 3,324,059                        | 34,446,730    | 102,122,004                | 102,122,004      |

## Dividend Statement

(JPY)

|   | October 2023<br>(May 1, 2023 to<br>October 31, 2023) | April 2024<br>(November 1, 2023 to<br>April 30, 2024) |
|---|--|---|
| I Unappropriated Retained Earnings                                    | 3,096,669,159  | 3,324,059,209   |
| II Discretionary Reserve Reversal –<br>Negative Goodwill Amortization | 105,000,000  | 105,000,000   |
| III Total Dividends<br>(Dividend per Share)                           | 3,200,771,205<br>(2,115)                             | 3,327,894,033<br>(2,199)                              |
| IV Discretionary Reserves<br>Provision to Dividend Reserve            | –  | 101,000,000   |
| V Retained Earnings Carried Forward                                   | 897,954  | 165,176   |

## (4) Cash Flow Statement

(JPY thousand)

|   | October 2023<br>(May 1, 2023 to<br>October 31, 2023) | April 2024<br>(November 1, 2023 to<br>April 30, 2024) |
|---|--|---|
| Cash Flows from Operations:                                 |  |   |
| Pre-tax net income  | 3,096,384  | 3,323,766   |
| Depreciation  | 971,756  | 982,864   |
| Increase (decrease) in allowance for doubtful accounts      | -3,898   | —   |
| Interest income   | -117   | -102  |
| Interest expense  | 495,686  | 516,585   |
| Decrease (increase) in operating accounts receivable        | 11,806   | -5,364  |
| Decrease (increase) in prepaid expenses                     | -41,166  | 40,560  |
| Decrease (increase) in long-term prepaid expenses           | 33,926   | 124,271   |
| Increase (decrease) in accrued consumption taxes            | 204,368  | -126,788  |
| Increase (decrease) in operating accounts payable           | -728,518   | 5,066   |
| Increase (decrease) in accounts payable                     | -1,065,425   | -58,495   |
| Increase (decrease) in advances received                    | 36,793   | -94   |
| Decrease due to sale of property, plant, and equipment      | 1,426,472  | 1,981,264   |
| Other   | 74,174   | -160  |
| Sub-Total   | 4,512,244  | 6,783,374   |
| Interest income received                                    | 117  | 102   |
| Interest expense paid                                       | -493,879   | -516,277  |
| Income taxes paid   | -605   | -605  |
| Net Cash from (Used for) Operations                         | 4,017,877  | 6,266,593   |
| Cash Flows from Investments:                                |  |   |
| Acquisition of property, plant, and equipment               | -2,020,757   | -95,973   |
| Acquisition of property, plant, and equipment in trust      | -642,705   | -998,367  |
| Increase in tenant leasehold and security deposits          | 143,446  | 49,085  |
| Decrease in tenant leasehold and security deposits          | -282,494   | -55,338   |
| Increase in tenant leasehold and security deposits in trust | 396,556  | 489,254   |
| Decrease in tenant leasehold and security deposits in trust | -391,036   | -495,577  |
| Net Cash from (Used for) Investments                        | -2,796,990   | -1,106,917  |
| Cash Flows from Financing:                                  |  |   |
| Increase in long-term loans                                 | 7,647,000  | 2,900,000   |
| Decrease from repayment of long-term loans                  | -7,647,000   | -2,900,000  |
| Proceeds from bond issuance                                 | —  | 341,879   |
| Dividends paid  | -6,393,290   | -3,200,935  |
| Net Cash from (Used for) Financing                          | -6,393,290   | -2,859,055  |
| Net Increase (Decrease) in Cash and Cash Equivalents        | -5,172,403   | 2,300,621   |
| Cash and Cash Equivalents at Beginning of Period            | 25,659,096   | 20,486,693  |
| Cash and Cash Equivalents at End of Period                  | 20,486,693   | 22,787,314  |

## Material Matters after Closing of the Fiscal Period

### 1. Issuance of New Shares

Ichigo Office issued new shares via a third-party allotment on May 30, 2024.

|   |                      |
|---|----------------------|
| Number of shares to be offered            | 41,567 shares        |
| Paid-in price (issue price)               | JPY 84,200 per share |
| Total paid-in amount (total issue amount) | JPY 3,499,941,400    |
| Payment date                              | May 30, 2024         |
| Allottees                                 | Ichigo Trust         |

### 2. Asset Acquisition

Ichigo Office acquired the following six assets in accordance with the guidelines specified in its Articles of Incorporation.

#### Ichigo Akihabara East Building<sup>1</sup>

|                                |   |
|--------------------------------|---|
| Acquisition Price <sup>2</sup> | JPY 3,240 million   |
| Location                       | 2-19 Kanda Sakumacho, Chiyoda-ku, Tokyo                       |
| Legal Form of Asset            | Trust beneficiary interest in real estate ( <i>juekiken</i> ) |
| Property Right                 | Land: Freehold<br>Building: Freehold                          |
| Contract Date                  | May 20, 2024  |
| Closing Date                   | May 30, 2024  |
| Seller                         | GK Kizuna1  |

#### Ichigo Hakata Meiji Dori Building

|                                |   |
|--------------------------------|---|
| Acquisition Price <sup>2</sup> | JPY 3,080 million   |
| Location                       | 8-17 Tenyamachi, Hakata-ku, Fukuoka City                      |
| Legal Form of Asset            | Trust beneficiary interest in real estate ( <i>juekiken</i> ) |
| Property Right                 | Land: Freehold<br>Building: Freehold                          |
| Contract Date                  | May 20, 2024  |
| Closing Date                   | May 30, 2024  |
| Seller                         | GK Kizuna1  |

#### Ichigo Hakata Gion Building<sup>1</sup>

|                                |   |
|--------------------------------|---|
| Acquisition Price <sup>2</sup> | JPY 1,700 million   |
| Location                       | 4-61 Gionmachi Hakata-ku, Fukuoka                             |
| Legal Form of Asset            | Trust beneficiary interest in real estate ( <i>juekiken</i> ) |
| Property Right                 | Land: Freehold<br>Building: Freehold                          |
| Contract Date                  | May 20, 2024  |
| Closing Date                   | May 30, 2024  |
| Seller                         | Ichigo Estate   |

#### Ichigo Tenjin North Building <sup>1</sup>

|                                |   |
|--------------------------------|---|
| Acquisition Price <sup>2</sup> | JPY 1,550 million   |
| Location                       | 4-6-28 Tenjin Chuo-ku, Fukuoka                                |
| Legal Form of Asset            | Trust beneficiary interest in real estate ( <i>juekiken</i> ) |
| Property Right                 | Land: Freehold<br>Building: Freehold                          |
| Contract Date                  | May 20, 2024  |
| Closing Date                   | May 30, 2024  |
| Seller                         | Ichigo Estate   |

#### Ichigo Gotanda West Building <sup>1</sup>

|                                |   |
|--------------------------------|---|
| Acquisition Price <sup>2</sup> | JPY 3,950 million   |
| Location                       | 2-18-3 Nishi Gotanda Shinagawa-ku, Tokyo                      |
| Legal Form of Asset            | Trust beneficiary interest in real estate ( <i>juekiken</i> ) |
| Property Right                 | Land: Freehold<br>Building: Freehold                          |
| Contract Date                  | May 20, 2024  |
| Closing Date                   | May 30, 2024  |
| Seller                         | Ichigo Estate   |

#### Ichigo Otemachi North Building

|                                |   |
|--------------------------------|---|
| Acquisition Price <sup>2</sup> | JPY 1,946 million   |
| Location                       | 1-15-7 Uchikanda Chiyoda-ku, Tokyo                            |
| Legal Form of Asset            | Trust beneficiary interest in real estate ( <i>juekiken</i> ) |
| Property Right                 | Land: Freehold<br>Building: Freehold                          |
| Contract Date                  | May 20, 2024  |
| Closing Date                   | May 30, 2024  |
| Seller                         | Ichigo Estate   |

<sup>1</sup> Ichigo Office changed the building names from Ogaku Building, FORECAST Hakata Gion, Tenjin First Building, and COCORO Gotanda to Ichigo Akihabara East Building, Ichigo Hakata Gion Building, Ichigo Tenjin North Building, and Ichigo Gotanda West Building, respectively.

<sup>2</sup> The acquisition price is the transaction price of the trust beneficiary interest (*juekiken*) itself and does not include fees and applicable property, city planning, and consumption taxes.

#### 4. New Loans

Ichigo Office decided to borrow funds via new loans in order to fund the above asset acquisition on May 30, 2024.

| Loan Date    | Lender           | Loan Amount<br>(JPY million) | Interest Rate                           | Repayment Date<br>(Loan Term) | Repayment Terms    | Collateralized |
|--------------|------------------|------------------------------|---|-------------------------------|--------------------|----------------|
| May 30, 2024 | SMBC             | 3,300                        | 3M JPY TIBOR +0.61% (p.a.) <sup>1</sup> | Apr 25, 2031                  | Lump-sum repayment | No             |
|              | Mizuho Bank      | 2,000                        | 3M JPY TIBOR +0.61% (p.a.) <sup>1</sup> | Apr 25, 2031                  |                    |                |
|              | MUFG Bank        | 900                          | 1.31656% (Fixed Rate)                   | Apr 25, 2029                  |                    |                |
|              | SBI Shinsei Bank | 300                          | 3M JPY TIBOR +0.49% (p.a.) <sup>1</sup> | Apr 25, 2029                  |                    |                |
|              | SBI Shinsei Bank | 1,000                        | 3M JPY TIBOR +0.61% (p.a.) <sup>1</sup> | Apr 25, 2031                  |                    |                |
|              | Aozora Bank      | 1,000                        | 3M JPY TIBOR +0.61% (p.a.) <sup>1</sup> | Apr 25, 2031                  |                    |                |
| Total        |                  | 8,500                        |   |                               |                    |                |

<sup>1</sup> Ichigo Office has executed interest rate swaps to lock in the interest rates on the loans.

#### Earnings Forecasts

For details on the preconditions to these forecasts, please refer to pages 4 and 5.

#### October 2024 Fiscal Period (May 1, 2024 to October 31, 2024)

|                                |                   |
|--------------------------------|-------------------|
| Operating Revenue              | JPY 9,214 million |
| Operating Profit               | JPY 4,977 million |
| Recurring Profit               | JPY 4,068 million |
| Net Income                     | JPY 4,068 million |
| Dividend per Share             | JPY 2,683         |
| Dividend in Excess of Earnings | —                 |

#### April 2025 Fiscal Period (November 1, 2024 to April 30, 2025)

|                                |                   |
|--------------------------------|-------------------|
| Operating Revenue              | JPY 8,282 million |
| Operating Profit               | JPY 4,072 million |
| Recurring Profit               | JPY 3,163 million |
| Net Income                     | JPY 3,162 million |
| Dividend per Share             | JPY 2,102         |
| Dividend in Excess of Earnings | —                 |

Note: The forecasts presented above are current figures based on certain preconditions. Accordingly, the actual operating results may vary due to changes in circumstances, and these forecasts should not be construed as a guarantee of such results.

## Notes to Balance Sheet

### Cancellation of Treasury Shares

|  | Previous Period<br>October 2023 | Current Period<br>April 2024 |
|--|---------------------------------|------------------------------|
| Cumulative Number of Shares cancelled (shares)       | 18,920 shares                   | 18,920 shares                |
| Cumulative Amount of Shares Cancelled (JPY thousand) | 1,499,919                       | 1,499,919                    |

Note: There were no treasury shares cancelled during the April 2024 fiscal period

### Negative Goodwill Amortization

#### Previous (October 2023) Fiscal Period

(JPY thousand)

|                   | Initial Amount | Amount at the Beginning of the Period | Newly Reserved Amount | Amortized Amount | Amount at the End of the Period | Use              |
|-------------------|----------------|---------------------------------------|-----------------------|------------------|---------------------------------|------------------|
| Negative Goodwill | 10,432,940     | 8,794,544                             | —                     | 105,000          | 8,689,544                       | Dividend payment |

#### Current (April 2024) Fiscal Period

(JPY thousand)

|                   | Initial Amount | Amount at the Beginning of the Period | Newly Reserved Amount | Amortized Amount | Amount at the End of the Period | Use              |
|-------------------|----------------|---------------------------------------|-----------------------|------------------|---------------------------------|------------------|
| Negative Goodwill | 10,432,940     | 8,689,544                             | —                     | 105,000          | 8,584,544                       | Dividend payment |



## Notes to Income Statement

### 1. Details of Rental Income

|   |                                  | (JPY thousand)                                       |   |
|---|----------------------------------|--|---|
|   |                                  | October 2023<br>(May 1, 2023 to<br>October 31, 2023) | April 2024<br>(November 1, 2023 to<br>April 30, 2024) |
| A | Real Estate Rental Income        |  |   |
|   | Rental Income                    |  |   |
|   | Rental Income                    | 5,963,287  | 5,962,790   |
|   | Common Area Services Income      | 931,692  | 900,677   |
|   | Parking Lot Income               | 286,130  | 292,573   |
|   | Facility Use Income              | 70,322   | 69,798  |
|   | Other Rental Income              | 7,251,432  | 7,225,840   |
|   | Utilities Income                 | 529,221  | 469,282   |
|   | Other                            | 26,965   | 66,310  |
|   | Total Income                     | 556,187  | 535,592   |
|   |                                  | 7,807,619  | 7,761,433   |
| B | Real Estate Rental Expenses      |  |   |
|   | Rental Expenses                  |  |   |
|   | Service Provider Expenses        | 691,544  | 721,758   |
|   | Utilities                        | 559,191  | 489,173   |
|   | Trust Fees                       | 34,553   | 37,200  |
|   | Depreciation                     | 971,756  | 982,864   |
|   | Repair Expenses                  | 91,859   | 132,914   |
|   | Property and City Planning Taxes | 719,664  | 731,302   |
|   | Insurance                        | 16,929   | 18,225  |
|   | Other Rental Expenses            | 45,534   | 47,162  |
|   | Total Expenses                   | 3,131,034  | 3,160,602   |
| C | Net Rental Income (A-B)          | 4,676,584  | 4,600,831   |

## Notes to Cash Flow Statement

### 1. Relationship between Cash and Cash Equivalents at End of the Period and Items Shown on the Balance Sheet

(JPY thousand)

|                            | October 2023<br>(May 1, 2023 to<br>October 31, 2023) | April 2024<br>(November 1, 2023 to<br>April 30, 2024) |
|----------------------------|--|---|
| Cash and deposits          | 6,485,932  | 8,676,152   |
| Cash and deposits in trust | 14,109,451   | 14,222,740  |
| Miscellaneous deposits     | -108,691   | -111,578  |
| Cash and cash equivalents  | 20,486,693   | 22,787,314  |

## Notes to Derivatives Transactions

### 1. Non-Hedge Accounting

N/A

### 2. Hedge Accounting

Previous (October 2023) Fiscal Period

(JPY thousand)

| Accounting Method                              | Transaction Type                                 | Hedging Target | Contract Amount |            | Market Value | Method of Marking to Market |
|--|--|----------------|-----------------|------------|--------------|-----------------------------|
|  |  |                | Total           | >1 year    |              |                             |
| Special Treatment of Interest Rate Swap method | Interest rate swap (pay fixed, receive floating) | Long-term loan | 98,360,000      | 96,360,000 | Note         | —                           |

Note: Swaps accounted under the Special Treatment of Interest Rate Swap method are processed together with the hedging target (in this case, a long-term loan), and therefore their market values are included in the balance sheet as part of Long-Term Loans.

Current (April 2024) Fiscal Period

(JPY thousand)

| Accounting Method                              | Transaction Type                                 | Hedging Target | Contract Amount |            | Market Value | Method of Marking to Market |
|--|--|----------------|-----------------|------------|--------------|-----------------------------|
|  |  |                | Total           | >1 year    |              |                             |
| Special Treatment of Interest Rate Swap method | Interest rate swap (pay fixed, receive floating) | Long-term loan | 99,260,000      | 92,914,000 | Note         | —                           |

Note: Swaps accounted under the Special Treatment of Interest Rate Swap method are processed together with the hedging target (in this case, a long-term loan), and therefore their market values are included in the balance sheet as part of Long-Term Loans.

## Per Share Information

(JPY)

|                      | October 2023<br>(May 1, 2023 to<br>October 31, 2023) | April 2024<br>(November 1, 2023 to<br>April 30, 2024) |
|----------------------|--|---|
| Net Assets per Share | 67,399   | 67,479  |
| Net Income per Share | 2,045  | 2,195   |

Note: Net Income per Share is calculated based on the weighted average number of shares during the period. There are no potentially dilutive shares outstanding. The data used to calculate Net Income per Share are shown below.

(JPY thousand)

|   | October 2023<br>(May 1, 2023 to<br>October 31, 2023) | April 2024<br>(November 1, 2023 to<br>April 30, 2024) |
|---|--|---|
| Net Income  | 3,095,779  | 3,323,161   |
| Net Income Not Attributable to<br>Common Shareholders | —  | —   |
| Net Income Attributable to Common<br>Shareholders     | 3,095,779  | 3,323,161   |
| Average Number of Shares in Period                    | 1,513,367 shares                                     | 1,513,367 shares                                      |

## Changes in Outstanding Shares

There was no new share issuance during the April 2024 fiscal period. Below are the changes to the Total Number of Shares for the past five years.

| Date           | Method             | Total Number of<br>Shares |             | Issue Amount<br>(JPY million) |        |
|----------------|--------------------|---------------------------|-------------|-------------------------------|--------|
|                |                    | Change                    | Outstanding | Change                        | Total  |
| April 12, 2021 | Share Cancellation | -18,920                   | 1,513,367   | —                             | 67,675 |

Note: Ichigo Office bought back shares in the open market via a securities firm between January 8, 2021 and February 12, 2021. All shares bought back were cancelled on April 12, 2021 pursuant to its board resolution on March 26, 2021. There is no change in Issue Amount because funds for the share buyback were deducted from the capital reserve surplus.

## Portfolio Information

### Portfolio Composition

| Legal Form of Asset   | Area                                    | April 2024 Fiscal Period                 |            |
|---|---|--|------------|
|   |   | Book Value <sup>4</sup><br>(JPY million) | % of Total |
| Real estate   | Central Tokyo <sup>1</sup>              | 5,983                                    | 2.6        |
|   | Tokyo Metropolitan Area <sup>2</sup>    | 5,834                                    | 2.5        |
|   | Four Major Regional Cities <sup>3</sup> | 10,036                                   | 4.3        |
| Trust beneficiary interest in real estate ( <i>juekiken</i> ) | Central Tokyo <sup>1</sup>              | 107,849                                  | 46.6       |
|   | Tokyo Metropolitan Area <sup>2</sup>    | 38,679                                   | 16.7       |
|   | Four Major Regional Cities <sup>3</sup> | 27,926                                   | 12.1       |
|   | Other Regional Cities                   | 10,039                                   | 4.3        |
| Sub-Total   |   | 206,349                                  | 89.2       |
| TK ( <i>tokumei kumiai</i> ) equity interest                  |   | 39                                       | —          |
| Deposits / Other Assets                                       |   | 24,837                                   | 10.7       |
| Total Assets  |   | 231,225                                  | 100        |

<sup>1</sup> Central Tokyo Chiyoda, Minato, Chuo, Shinjuku, Shibuya, and Shinagawa Wards

<sup>2</sup> Tokyo Metropolitan Area Tokyo (excluding the above six wards), Kanagawa, Chiba, and Saitama Prefectures

<sup>3</sup> Four Major Regional Cities Osaka, Nagoya, Fukuoka, and Sapporo

<sup>4</sup> Book Value is the respective April 30, 2024 balance sheet real estate or trust beneficiary interest in real estate asset value less depreciation and does not include construction in progress and construction in progress in trust.

## Portfolio Asset Details

(as of April 30, 2024)

| No.  | Area             | Asset Type | Asset Name                          | Total Leasable Area <sup>1</sup><br>(m <sup>2</sup> ) | Total Leased Area <sup>2</sup><br>(m <sup>2</sup> ) | Occupancy <sup>3</sup><br>(%) | No. of Tenants <sup>4</sup> | Total Rental Income <sup>5</sup><br>(JPY thousand) |
|------|------------------|------------|-------------------------------------|---|---|-------------------------------|-----------------------------|--|
| O-02 | Central Tokyo    | Office     | Ichigo Nishisando Building          | 4,523.19  | 4,523.19  | 100                           | 16                          | 135,299  |
| O-03 | Central Tokyo    | Office     | Ichigo Mita Building                | 4,119.74  | 3,878.86  | 94.2                          | 11                          | 97,882   |
| O-04 | Central Tokyo    | Office     | Ichigo Nanpeidai Building           | 1,925.24  | 1,925.24  | 100                           | 13                          | 80,439   |
| O-05 | Central Tokyo    | Office     | Ichigo Hanzomon Building            | 2,080.37  | 2,080.37  | 100                           | 5                           | 65,896   |
| O-06 | Central Tokyo    | Office     | Ichigo Hijirizaka Building          | 1,947.90  | 1,833.76  | 94.1                          | 3                           | 55,305   |
| O-07 | Central Tokyo    | Office     | Ichigo Shibuya Kamiyamacho Building | 1,321.54  | 1,149.68  | 87.0                          | 5                           | 47,434   |
| O-09 | Central Tokyo    | Office     | Ichigo Shibakoen Building           | 1,602.29  | 1,382.39  | 86.3                          | 2                           | 39,902   |
| O-10 | Central Tokyo    | Office     | Ichigo Ebisu Nishi Building         | 1,484.39  | 1,484.39  | 100                           | 8                           | 63,470   |
| O-11 | Central Tokyo    | Office     | Ichigo Ginza 612 Building           | 1,364.15  | 1,284.83  | 94.2                          | 24                          | 84,748   |
| O-12 | Central Tokyo    | Office     | Ichigo Uchikanda Building           | 1,378.83  | 1,378.83  | 100                           | 10                          | 42,287   |
| O-14 | Central Tokyo    | Office     | Ichigo Yotsuya 4 Chome Building     | 780.64  | 638.52  | 81.8                          | 9                           | 19,353   |
| O-15 | Central Tokyo    | Office     | Ichigo Tameike Building             | 494.14  | 494.14  | 100                           | 6                           | 21,399   |
| O-16 | Central Tokyo    | Office     | Ichigo Jimbocho Building            | 1,904.53  | 1,765.51  | 92.7                          | 8                           | 68,694   |
| O-17 | Central Tokyo    | Office     | Ichigo Hakozaki Building            | 2,389.54  | 2,389.54  | 100                           | 6                           | 58,242   |
| O-18 | Central Tokyo    | Office     | Ichigo Kudan 2 Chome Building       | 1,265.76  | 1,265.76  | 100                           | 1                           | 44,716   |
| O-19 | Central Tokyo    | Office     | Ichigo Kudan 3 Chome Building       | 1,302.43  | 822.69  | 63.2                          | 4                           | 26,473   |
| O-20 | Central Tokyo    | Office     | Ichigo Gotanda Building             | 5,346.39  | 4,550.83  | 85.1                          | 12                          | 191,744  |
| O-21 | Tokyo Metro Area | Office     | Ichigo Shin Yokohama Building       | 4,097.85  | 4,097.85  | 100                           | 13                          | 84,814   |
| O-22 | Tokyo Metro Area | Office     | Ichigo Minami Ikebukuro Building    | 1,491.50  | 1,491.50  | 100                           | 8                           | 62,486   |
| O-23 | Tokyo Metro Area | Office     | Ichigo Nakano North Building        | 1,264.11  | 1,264.11  | 100                           | 7                           | 39,413   |
| O-24 | Tokyo Metro Area | Office     | Ichigo Eitai Building               | 2,605.54  | 2,605.54  | 100                           | 10                          | 71,580   |
| O-26 | Tokyo Metro Area | Office     | Ichigo Ikejiri Building             | 2,385.69  | 2,385.69  | 100                           | 6                           | 89,932   |
| O-27 | Tokyo Metro Area | Office     | Ichigo Nishi Ikebukuro Building     | 1,261.91  | 1,261.91  | 100                           | 1                           | 29,217   |

| No.  | Area                       | Asset Type | Asset Name                         | Total Leasable Area <sup>1</sup><br>(m <sup>2</sup> ) | Total Leased Area <sup>2</sup><br>(m <sup>2</sup> ) | Occupancy <sup>3</sup><br>(%) | No. of Tenants <sup>4</sup> | Total rental Income <sup>5</sup><br>(JPY thousand) |
|------|----------------------------|------------|------------------------------------|---|---|-------------------------------|-----------------------------|--|
| O-28 | Central Tokyo              | Office     | Ichigo Nishi Gotanda Building      | 1,334.68  | 1,186.92  | 88.9                          | 8                           | 36,963   |
| O-29 | Tokyo Metro Area           | Office     | Ichigo Kichijoji Building          | 4,210.87  | 4,210.87  | 100                           | 14                          | 117,184  |
| O-34 | Four Major Regional Cities | Office     | Ichigo Sakae Building              | 3,928.12  | 3,604.52  | 91.8                          | 18                          | 152,545  |
| O-37 | Four Major Regional Cities | Office     | Ichigo Marunouchi Building         | 8,009.11  | 7,821.52  | 97.7                          | 24                          | 236,279  |
| O-38 | Other Regional Cities      | Office     | Ichigo Toyamaeki Nishi Building    | 8,601.72  | 8,601.72  | 100                           | 15                          | 116,015  |
| O-39 | Other Regional Cities      | Office     | Ichigo Mirai Shinkin Building      | 3,551.46  | 3,551.46  | 100                           | 21                          | 77,235   |
| O-42 | Other Regional Cities      | Office     | Ichigo Takamatsu Building          | 6,329.33  | 6,329.33  | 100                           | 15                          | 158,056  |
| O-46 | Central Tokyo              | Office     | Ichigo Kanda Nishikicho Building   | 2,523.09  | 2,523.09  | 100                           | 11                          | 97,547   |
| O-47 | Central Tokyo              | Office     | Ichigo Akihabara North Building    | 6,250.53  | 6,250.53  | 100                           | 1                           | 226,946  |
| O-48 | Four Major Regional Cities | Office     | Ichigo Sakaisuji Honmachi Building | 3,729.35  | 3,729.35  | 100                           | 14                          | 97,846   |
| O-49 | Central Tokyo              | Office     | Ichigo Kanda Ogawamachi Building   | 2,309.39  | 2,309.39  | 100                           | 9                           | 75,553   |
| O-50 | Central Tokyo              | Office     | Ichigo Hatchobori Building         | 2,716.33  | 2,716.33  | 100                           | 7                           | 78,668   |
| O-51 | Central Tokyo              | Office     | Ichigo Ebisu Green Glass           | 3,159.27  | 3,159.27  | 100                           | 6                           | 207,228  |
| O-52 | Central Tokyo              | Office     | Ichigo Omori Building              | 3,585.93  | 3,585.93  | 100                           | 11                          | 132,206  |
| O-53 | Central Tokyo              | Office     | Ichigo Takadanobaba Building       | 1,606.92  | 1,457.38  | 90.7                          | 7                           | 51,694   |
| O-54 | Tokyo Metro Area           | Office     | Ichigo Omiya Building              | 6,213.30  | 6,213.30  | 100                           | 30                          | 152,846  |
| O-55 | Tokyo Metro Area           | Office     | Ichigo Sagamihara Building         | 2,960.81  | 2,771.06  | 93.6                          | 12                          | 53,502   |
| O-56 | Tokyo Metro Area           | Office     | Ichigo Ofuna Building <sup>6</sup> | —   | —   | —                             | —                           | 64,155   |
| O-57 | Other Regional Cities      | Office     | Ichigo Sendai East Building        | 5,205.49  | 4,968.47  | 95.4                          | 9                           | 94,961   |
| O-58 | Other Regional Cities      | Office     | Ichigo Kumamoto Building           | 4,507.59  | 4,507.59  | 100                           | 35                          | 83,328   |
| O-59 | Central Tokyo              | Office     | Ichigo Jingumae Building           | 4,510.00  | 4,510.00  | 100                           | 5                           | 188,920  |
| O-60 | Central Tokyo              | Office     | Ichigo Shibuya Dogenzaka Building  | 2,789.86  | 2,586.91  | 92.7                          | 11                          | 125,082  |

| No.  | Area                       | Asset Type | Asset Name                        | Total Leasable Area <sup>1</sup><br>(m <sup>2</sup> ) | Total Leased Area <sup>2</sup><br>(m <sup>2</sup> ) | Occupancy <sup>3</sup><br>(%) | No. of Tenants <sup>4</sup> | Total rental Income <sup>5</sup><br>(JPY thousand) |
|------|----------------------------|------------|-----------------------------------|---|---|-------------------------------|-----------------------------|--|
| O-61 | Central Tokyo              | Office     | Ichigo Hiroo Building             | 3,510.44  | 3,299.14  | 94.0                          | 4                           | 125,754  |
| O-62 | Central Tokyo              | Office     | Ichigo Sasazuka Building          | 6,425.29  | 4,358.76  | 67.8                          | 7                           | 128,011  |
| O-63 | Central Tokyo              | Office     | Ichigo Nihonbashi East Building   | 4,216.97  | 4,216.97  | 100                           | 7                           | 135,868  |
| O-64 | Central Tokyo              | Office     | Ichigo Sakurabashi Building       | 2,971.22  | 2,971.22  | 100                           | 6                           | 88,267   |
| O-65 | Central Tokyo              | Office     | Ichigo Shinkawa Building          | 2,312.03  | 2,312.03  | 100                           | 6                           | 85,346   |
| O-66 | Central Tokyo              | Office     | Ichigo Kudan Building             | 3,090.65  | 3,090.65  | 100                           | 10                          | 108,192  |
| O-67 | Central Tokyo              | Office     | Ichigo Higashi Gotanda Building   | 4,548.10  | 4,548.10  | 100                           | 20                          | 136,312  |
| O-68 | Central Tokyo              | Office     | Axior Mita                        | 2,369.82  | 2,369.82  | 100                           | 11                          | 70,892   |
| O-69 | Tokyo Metro Area           | Office     | Ichigo Higashi Ikebukuro Building | 4,437.97  | 4,064.48  | 91.6                          | 18                          | 152,269  |
| O-70 | Other Regional Cities      | Office     | Koriyama Big-i (Office Section)   | 3,433.07  | 3,433.07  | 100                           | 16                          | 110,454  |
| O-71 | Tokyo Metro Area           | Office     | Ichigo Kawasaki Building          | 3,871.06  | 3,563.20  | 92.0                          | 17                          | 82,442   |
| O-72 | Central Tokyo              | Office     | Ichigo Shibuya East Building      | 1,041.36  | 1,041.36  | 100                           | 3                           | 44,751   |
| O-73 | Central Tokyo              | Office     | Ichigo Ningyocho Building         | 1,769.75  | 1,769.75  | 100                           | 8                           | 45,539   |
| O-74 | Four Major Regional Cities | Office     | Ichigo Nishi Honmachi Building    | 6,152.00  | 6,152.00  | 100                           | 31                          | 112,372  |
| O-75 | Four Major Regional Cities | Office     | Ichigo Hakata Building            | 2,423.86  | 2,423.86  | 100                           | 27                          | 54,972   |
| O-76 | Four Major Regional Cities | Office     | Ichigo Nishiki First Building     | 3,324.70  | 3,324.70  | 100                           | 7                           | 77,300   |
| O-78 | Tokyo Metro Area           | Office     | Ichigo Ikebukuro East Building    | 3,118.69  | 3,118.69  | 100                           | 2                           | 84,551   |
| O-79 | Central Tokyo              | Office     | Ichigo Motoazabu Building         | 1,329.96  | 755.25  | 56.8                          | 2                           | 42,519   |
| O-80 | Tokyo Metro Area           | Office     | Ichigo Otsuka Building            | 3,616.77  | 3,616.77  | 100                           | 8                           | 103,412  |
| O-81 | Four Major Regional Cities | Office     | Ichigo Nagoya Building            | 4,930.30  | 4,427.51  | 89.8                          | 35                          | 133,869  |
| O-82 | Four Major Regional Cities | Office     | Ichigo Fushimi Building           | 4,155.60  | 3,697.10  | 89.0                          | 40                          | 92,913   |
| O-83 | Four Major Regional Cities | Office     | Ichigo Nishiki Building           | 2,006.78  | 2,006.78  | 100                           | 25                          | 48,930   |
| O-84 | Four Major Regional Cities | Office     | Ichigo Minami Morimachi Building  | 2,521.51  | 2,521.51  | 100                           | 12                          | 50,437   |

| No.   | Area                       | Asset Type | Asset Name                                | Total Leasable Area <sup>1</sup><br>(m <sup>2</sup> ) | Total Leased Area <sup>2</sup><br>(m <sup>2</sup> ) | Occupancy <sup>3</sup><br>(%) | No. of Tenants <sup>4</sup> | Total rental Income <sup>5</sup><br>(JPY thousand) |
|-------|----------------------------|------------|---|---|---|-------------------------------|-----------------------------|--|
| O-85  | Central Tokyo              | Office     | Ichigo Shibuya Udagawacho Building        | 1,491.68  | 1,327.53  | 89.0                          | 8                           | 58,835   |
| O-86  | Central Tokyo              | Office     | Win Gotanda Building                      | 3,689.88  | 3,689.88  | 100                           | 11                          | 109,745  |
| O-87  | Tokyo Metro Area           | Office     | Ichigo Hongo Building                     | 2,744.02  | 2,582.44  | 94.1                          | 6                           | 77,899   |
| O-88  | Central Tokyo              | Office     | Oimachi Center Building                   | 2,771.41  | 2,771.41  | 100                           | 6                           | 76,391   |
| O-89  | Central Tokyo              | Office     | Win Gotanda Building 2                    | 3,434.69  | 3,434.69  | 100                           | 10                          | 111,815  |
| O-90  | Central Tokyo              | Office     | MIF Building                              | 1,690.27  | 1,690.27  | 100                           | 8                           | 59,757   |
| O-91  | Four Major Regional Cities | Office     | Ichigo Uchi Honmachi Building             | 3,004.07  | 3,004.07  | 100                           | 18                          | 66,879   |
| O-92  | Tokyo Metro Area           | Office     | Ichigo Minami Otsuka Building             | 3,129.49  | 3,129.49  | 100                           | 8                           | 82,446   |
| O-93  | Central Tokyo              | Office     | Ichigo Nogizaka Building                  | 2,199.35  | 2,199.35  | 100                           | 6                           | 80,937   |
| O-94  | Four Major Regional Cities | Office     | Ichigo Hakata East Building               | 2,901.99  | 2,901.99  | 100                           | 19                          | 72,863   |
| O-95  | Tokyo Metro Area           | Office     | Ichigo Nakameguro Building                | 1,083.70  | 1,083.70  | 100                           | 7                           | 36,391   |
| O-96  | Tokyo Metro Area           | Office     | Ichigo Tachikawa Building                 | 4,879.78  | 4,677.57  | 95.9                          | 16                          | 114,271  |
| O-97  | Tokyo Metro Area           | Office     | Ichigo Higashi Ikebukuro 3 Chome Building | 2,764.59  | 2,764.59  | 100                           | 6                           | 97,154   |
| O-98  | Four Major Regional Cities | Office     | Ichigo Marunouchi South Building          | 1,973.27  | 1,973.27  | 100                           | 27                          | 49,406   |
| O-99  | Four Major Regional Cities | Office     | Ichigo Hakataeki Higashi Building         | 3,596.71  | 3,375.38  | 93.8                          | 30                          | 86,325   |
| O-100 | Four Major Regional Cities | Office     | Fukuoka Kensetsu Kaikan                   | 2,949.22  | 2,949.22  | 100                           | 11                          | 82,836   |
| O-101 | Tokyo Metro Area           | Office     | Ichigo Kinshicho South Building           | 2,054.47  | 2,054.47  | 100                           | 7                           | 56,904   |
| Z-09  | Other Regional Cities      | Other      | Future IZUMI                              | 3,733.66  | 3,733.66  | 100                           | 2                           | 50,568   |
| Z-10  | Central Tokyo              | Other      | Ichigo Shibuya Bunkamura Dori Building    | 778.77  | 778.77  | 100                           | 5                           | 75,028   |
| Z-14  | Tokyo Metro Area           | Other      | Ichigo Kamata Building                    | 2,124.68  | 2,124.68  | 100                           | 2                           | 52,660   |
| Total |                            |            |   | 266,944.42  | 257,879.22  | 96.6                          | 1,006                       | 7,760,007  |

<sup>1</sup> Leasable Area is subject to minor adjustments due to renovations or rental contract terms.

<sup>2</sup> Leased Area is the total space that is leased as of April 30, 2024.

<sup>3</sup> Occupancy is the ratio of Leased Area to Total Leasable Area.



<sup>4</sup> No. of Tenants is the number of tenants that have a valid lease contract in place with Ichigo Office (including trust structures owned by Ichigo Office). The number of tenants is counted as one where there is a master lease contract in place with a master lease company other than Ichigo Office.

<sup>5</sup> Total Rental Income is the total of rental income, common area services income, parking lot income, and other related income generated from the asset.

<sup>6</sup> Sold on April 26, 2024

Book Value and Appraisal Value of Portfolio Assets

(as of April 30, 2024)

| No.  | Asset Name                          | Location                               | Form of Ownership                         | Appraisal Value <sup>1</sup><br>(JPY million) | Book Value <sup>2</sup><br>(JPY million) | % of Portfolio <sup>3</sup> |
|------|-------------------------------------|--|---|---|--|-----------------------------|
| O-02 | Ichigo Nishisando Building          | Yoyogi, Shibuya-ku, Tokyo              | Trust beneficiary interest in real estate | 3,290   | 3,313                                    | 1.6                         |
| O-03 | Ichigo Mita Building                | Shiba, Minato-ku, Tokyo                | Trust beneficiary interest in real estate | 3,720   | 2,727                                    | 1.3                         |
| O-04 | Ichigo Nanpeidai Building           | Nanpeidaicho, Shibuya-ku, Tokyo        | Trust beneficiary interest in real estate | 2,680   | 1,870                                    | 0.9                         |
| O-05 | Ichigo Hanzomon Building            | Hayabusacho, Chiyoda-ku, Tokyo         | Trust beneficiary interest in real estate | 2,240   | 1,512                                    | 0.7                         |
| O-06 | Ichigo Hijirizaka Building          | Mita, Minato-ku, Tokyo                 | Trust beneficiary interest in real estate | 1,530   | 1,199                                    | 0.6                         |
| O-07 | Ichigo Shibuya Kamiyamacho Building | Kamiyamacho, Shibuya-ku, Tokyo         | Real estate                               | 1,940   | 1,351                                    | 0.7                         |
| O-09 | Ichigo Shibakoen Building           | Shiba, Minato-ku, Tokyo                | Real estate                               | 1,270   | 1,124                                    | 0.5                         |
| O-10 | Ichigo Ebisu Nishi Building         | Ebisu-Nishi, Shibuya-ku, Tokyo         | Real estate                               | 2,760   | 1,896                                    | 0.9                         |
| O-11 | Ichigo Ginza 612 Building           | Ginza, Chuo-ku, Tokyo                  | Trust beneficiary interest in real estate | 2,390   | 1,796                                    | 0.9                         |
| O-12 | Ichigo Uchikanda Building           | Uchikanda, Chiyoda-ku, Tokyo           | Real estate                               | 1,490   | 1,114                                    | 0.5                         |
| O-14 | Ichigo Yotsuya 4 Chome Building     | Yotsuya, Shinjuku-ku, Tokyo            | Trust beneficiary interest in real estate | 591   | 497                                      | 0.2                         |
| O-15 | Ichigo Tameike Building             | Akasaka, Minato-ku, Tokyo              | Real estate                               | 738   | 496                                      | 0.2                         |
| O-16 | Ichigo Jimbocho Building            | Kanda-Jimbocho, Chiyoda-ku, Tokyo      | Trust beneficiary interest in real estate | 2,500   | 1,839                                    | 0.9                         |
| O-17 | Ichigo Hakozaiki Building           | Nihonbashi Kakigaracho, Chuo-ku, Tokyo | Trust beneficiary interest in real estate | 1,460   | 1,117                                    | 0.5                         |
| O-18 | Ichigo Kudan 2 Chome Building       | Kudan Minami, Chiyoda-ku, Tokyo        | Trust beneficiary interest in real estate | 1,200   | 753                                      | 0.4                         |

| No.  | Asset Name                       | Location                                | Form of Ownership                         | Appraisal Value <sup>1</sup><br>(JPY million) | Book Value <sup>2</sup><br>(JPY million) | % of Portfolio <sup>3</sup> |
|------|----------------------------------|---|---|---|--|-----------------------------|
| O-19 | Ichigo Kudan 3 Chome Building    | Kudan Minami, Chiyoda-ku, Tokyo         | Trust beneficiary interest in real estate | 906   | 805                                      | 0.4                         |
| O-20 | Ichigo Gotanda Building          | Higashi Gotanda, Shinagawa-ku, Tokyo    | Trust beneficiary interest in real estate | 6,930   | 4,771                                    | 2.3                         |
| O-21 | Ichigo Shin Yokohama Building    | Shin Yokohama, Kohoku-ku, Yokohama      | Trust beneficiary interest in real estate | 1,770   | 1,644                                    | 0.8                         |
| O-22 | Ichigo Minami Ikebukuro Building | Minami Ikebukuro, Toshima-ku, Tokyo     | Trust beneficiary interest in real estate | 2,110   | 1,326                                    | 0.6                         |
| O-23 | Ichigo Nakano North Building     | Arai, Nakano-ku, Tokyo                  | Trust beneficiary interest in real estate | 1,020   | 697                                      | 0.3                         |
| O-24 | Ichigo Eitai Building            | Eitai, Koto-ku, Tokyo                   | Real estate                               | 1,460   | 1,388                                    | 0.7                         |
| O-26 | Ichigo Ikejiri Building          | Ohashi, Meguro-ku, Tokyo                | Real estate                               | 2,380   | 1,924                                    | 0.9                         |
| O-27 | Ichigo Nishi Ikebukuro Building  | Ikebukuro, Toshima-ku, Tokyo            | Real estate                               | 1,070   | 579                                      | 0.3                         |
| O-28 | Ichigo Nishi Gotanda Building    | Nishi Gotanda, Shinagawa-ku, Tokyo      | Trust beneficiary interest in real estate | 985   | 756                                      | 0.4                         |
| O-29 | Ichigo Kichijoji Building        | Kichijoji Honcho, Musashino City, Tokyo | Trust beneficiary interest in real estate | 2,910   | 2,111                                    | 1.0                         |
| O-34 | Ichigo Sakae Building            | Sakae, Naka-ku, Nagoya                  | Real estate                               | 5,100   | 4,721                                    | 2.3                         |
| O-37 | Ichigo Marunouchi Building       | Marunouchi, Naka-ku, Nagoya             | Real estate                               | 7,940   | 5,315                                    | 2.6                         |
| O-38 | Ichigo Toyamaeki Nishi Building  | Jinzu Honmachi, Toyama City, Toyama     | Trust beneficiary interest in real estate | 1,850   | 1,394                                    | 0.7                         |
| O-39 | Ichigo Mirai Shinkin Building    | Niagemachi, Oita City, Oita             | Trust beneficiary interest in real estate | 1,400   | 1,073                                    | 0.5                         |
| O-42 | Ichigo Takamatsu Building        | Kotobukicho, Takamatsu City, Kagawa     | Trust beneficiary interest in real estate | 4,000   | 1,957                                    | 0.9                         |
| O-46 | Ichigo Kanda Nishikicho Building | Kanda-Nishikicho, Chiyoda-ku, Tokyo     | Trust beneficiary interest in real estate | 3,320   | 2,015                                    | 1.0                         |

| No.  | Asset Name                         | Location                                       | Form of Ownership                         | Appraisal Value <sup>1</sup><br>(JPY million) | Book Value <sup>2</sup><br>(JPY million) | % of Portfolio <sup>3</sup> |
|------|------------------------------------|--|---|---|--|-----------------------------|
| O-47 | Ichigo Akihabara North Building    | Sotokanda, Chiyoda-ku, Tokyo                   | Trust beneficiary interest in real estate | 7,900   | 5,416                                    | 2.6                         |
| O-48 | Ichigo Sakaisuji Honmachi Building | Honmachi, Chuo-ku, Osaka                       | Trust beneficiary interest in real estate | 2,570   | 1,670                                    | 0.8                         |
| O-49 | Ichigo Kanda Ogawamachi Building   | Kanda-Ogawamachi, Chiyoda-ku, Tokyo            | Trust beneficiary interest in real estate | 2,470   | 2,186                                    | 1.1                         |
| O-50 | Ichigo Hatchobori Building         | Shintomi, Chuo-ku, Tokyo                       | Trust beneficiary interest in real estate | 2,770   | 1,703                                    | 0.8                         |
| O-51 | Ichigo Ebisu Green Glass           | Ebisu Minami, Shibuya-ku, Tokyo                | Trust beneficiary interest in real estate | 7,670   | 5,718                                    | 2.8                         |
| O-52 | Ichigo Omori Building              | Minami Oi, Shinagawa-ku, Tokyo                 | Trust beneficiary interest in real estate | 4,770   | 3,794                                    | 1.8                         |
| O-53 | Ichigo Takadanobaba Building       | Takadanobaba, Shinjuku-ku, Tokyo               | Trust beneficiary interest in real estate | 1,940   | 1,596                                    | 0.8                         |
| O-54 | Ichigo Omiya Building              | Miyacho, Omiya-ku, Saitama City, Saitama       | Trust beneficiary interest in real estate | 4,620   | 3,494                                    | 1.7                         |
| O-55 | Ichigo Sagamihara Building         | Sagamihara, Chuo-ku, Sagamihara City, Kanagawa | Trust beneficiary interest in real estate | 1,350   | 1,195                                    | 0.6                         |
| O-57 | Ichigo Sendai East Building        | Miyagino, Miyagino-ku, Sendai, Miyagi          | Trust beneficiary interest in real estate | 2,160   | 1,519                                    | 0.7                         |
| O-58 | Ichigo Kumamoto Building           | Karashimacho, Chuo-ku, Kumamoto City, Kumamoto | Trust beneficiary interest in real estate | 1,640   | 1,569                                    | 0.8                         |
| O-59 | Ichigo Jingumae Building           | Jingumae, Shibuya-ku, Tokyo                    | Trust beneficiary interest in real estate | 8,050   | 7,408                                    | 3.6                         |
| O-60 | Ichigo Shibuya Dogenzaka Building  | Maruyamacho, Shibuya-ku, Tokyo                 | Trust beneficiary interest in real estate | 5,690   | 3,691                                    | 1.8                         |
| O-61 | Ichigo Hiroo Building              | Hiroo, Shibuya-ku, Tokyo                       | Trust beneficiary interest in real estate | 4,860   | 3,962                                    | 1.9                         |

| No.  | Asset Name                        | Location  | Form of Ownership                         | Appraisal Value <sup>1</sup><br>(JPY million) | Book Value <sup>2</sup><br>(JPY million) | % of Portfolio <sup>3</sup> |
|------|-----------------------------------|---|---|---|--|-----------------------------|
| O-62 | Ichigo Sasazuka Building          | Sasazuka, Shibuya-ku, Tokyo                           | Trust beneficiary interest in real estate | 7,340   | 5,056                                    | 2.5                         |
| O-63 | Ichigo Nihonbashi East Building   | Nihonbashi Bakurocho, Chuo-ku, Tokyo                  | Trust beneficiary interest in real estate | 5,720   | 4,260                                    | 2.1                         |
| O-64 | Ichigo Sakurabashi Building       | Hatchobori, Chuo-ku, Tokyo                            | Trust beneficiary interest in real estate | 3,330   | 2,524                                    | 1.2                         |
| O-65 | Ichigo Shinkawa Building          | Shinkawa, Chuo-ku, Tokyo                              | Trust beneficiary interest in real estate | 3,220   | 2,395                                    | 1.2                         |
| O-66 | Ichigo Kudan Building             | Kanda-Jimbocho, Chiyoda-ku, Tokyo                     | Trust beneficiary interest in real estate | 3,720   | 3,257                                    | 1.6                         |
| O-67 | Ichigo Higashi Gotanda Building   | Higashi Gotanda, Shinagawa-ku, Tokyo                  | Trust beneficiary interest in real estate | 4,630   | 3,653                                    | 1.8                         |
| O-68 | Axior Mita                        | Mita, Minato-ku, Tokyo                                | Trust beneficiary interest in real estate | 2,740   | 1,681                                    | 0.8                         |
| O-69 | Ichigo Higashi Ikebukuro Building | Higashi Ikebukuro, Toshima-ku, Tokyo                  | Trust beneficiary interest in real estate | 5,610   | 4,644                                    | 2.3                         |
| O-70 | Koriyama Big-i (Office Section)   | Ekimae, Koriyama City, Fukushima                      | Trust beneficiary interest in real estate | 2,200   | 1,506                                    | 0.7                         |
| O-71 | Ichigo Kawasaki Building          | Higashi Tamachi, Kawasaki-ku, Kawasaki City, Kanagawa | Trust beneficiary interest in real estate | 2,290   | 1,830                                    | 0.9                         |
| O-72 | Ichigo Shibuya East Building      | Higashi, Shibuya-ku, Tokyo                            | Trust beneficiary interest in real estate | 1,760   | 1,381                                    | 0.7                         |
| O-73 | Ichigo Ningyocho Building         | Nihonbashi Horidomecho, Chuo-ku, Tokyo                | Trust beneficiary interest in real estate | 1,800   | 1,488                                    | 0.7                         |
| O-74 | Ichigo Nishi Honmachi Building    | Awaza, Nishi-ku, Osaka                                | Trust beneficiary interest in real estate | 2,560   | 2,243                                    | 1.1                         |
| O-75 | Ichigo Hakata Building            | Gionmachi, Hakata-ku, Fukuoka                         | Trust beneficiary interest in real estate | 1,610   | 1,378                                    | 0.7                         |

| No.  | Asset Name                         | Location                             | Form of Ownership                         | Appraisal Value <sup>1</sup><br>(JPY million) | Book Value <sup>2</sup><br>(JPY million) | % of Portfolio <sup>3</sup> |
|------|------------------------------------|--------------------------------------|---|---|--|-----------------------------|
| O-76 | Ichigo Nishiki First Building      | Nishiki, Naka-ku, Nagoya             | Trust beneficiary interest in real estate | 2,250   | 1,954                                    | 0.9                         |
| O-78 | Ichigo Ikebukuro East Building     | Higashi Ikebukuro, Toshima-ku, Tokyo | Trust beneficiary interest in real estate | 3,690   | 2,999                                    | 1.5                         |
| O-79 | Ichigo Motoazabu Building          | Motoazabu, Minato-ku, Tokyo          | Trust beneficiary interest in real estate | 2,230   | 1,915                                    | 0.9                         |
| O-80 | Ichigo Otsuka Building             | Minami Otsuka, Toshima-ku, Tokyo     | Trust beneficiary interest in real estate | 3,350   | 2,764                                    | 1.3                         |
| O-81 | Ichigo Nagoya Building             | Meieki, Nakamura-ku, Nagoya          | Trust beneficiary interest in real estate | 3,940   | 3,595                                    | 1.7                         |
| O-82 | Ichigo Fushimi Building            | Nishiki, Naka-ku, Nagoya             | Trust beneficiary interest in real estate | 2,580   | 2,325                                    | 1.1                         |
| O-83 | Ichigo Nishiki Building            | Nishiki, Naka-ku, Nagoya             | Trust beneficiary interest in real estate | 1,500   | 1,289                                    | 0.6                         |
| O-84 | Ichigo Minami Morimachi Building   | Matsugaecho, Kita-ku, Osaka          | Trust beneficiary interest in real estate | 1,290   | 1,086                                    | 0.5                         |
| O-85 | Ichigo Shibuya Udagawacho Building | Udagawacho, Shibuya-ku, Tokyo        | Trust beneficiary interest in real estate | 4,200   | 3,529                                    | 1.7                         |
| O-86 | Win Gotanda Building               | Nishi Gotanda, Shinagawa-ku, Tokyo   | Trust beneficiary interest in real estate | 4,090   | 3,093                                    | 1.5                         |
| O-87 | Ichigo Hongo Building              | Hongo, Bunkyo-ku, Tokyo              | Trust beneficiary interest in real estate | 2,910   | 2,318                                    | 1.1                         |
| O-88 | Oimachi Center Building            | Oi, Shinagawa-ku, Tokyo              | Trust beneficiary interest in real estate | 2,170   | 1,756                                    | 0.9                         |
| O-89 | Win Gotanda Building 2             | Osaki, Shinagawa-ku, Tokyo           | Trust beneficiary interest in real estate | 3,920   | 3,279                                    | 1.6                         |
| O-90 | MIF Building                       | Uchikanda, Chiyoda-ku, Tokyo         | Trust beneficiary interest in real estate | 2,350   | 2,188                                    | 1.1                         |

| No.   | Asset Name                                | Location                              | Form of Ownership                         | Appraisal Value <sup>1</sup><br>(JPY million) | Book Value <sup>2</sup><br>(JPY million) | % of Portfolio <sup>3</sup> |
|-------|---|---------------------------------------|---|---|--|-----------------------------|
| O-91  | Ichigo Uchi Honmachi Building             | Uchi Honmachi, Chuo-ku, Osaka         | Trust beneficiary interest in real estate | 1,870   | 1,999                                    | 1.0                         |
| O-92  | Ichigo Minami Otsuka Building             | Minami Otsuka, Toshima-ku, Tokyo      | Trust beneficiary interest in real estate | 3,390   | 2,886                                    | 1.4                         |
| O-93  | Ichigo Nogizaka Building                  | Akasaka, Minato-ku, Tokyo             | Trust beneficiary interest in real estate | 3,580   | 3,487                                    | 1.7                         |
| O-94  | Ichigo Hakata East Building               | Hakataeki Higashi, Hakata-ku, Fukuoka | Trust beneficiary interest in real estate | 2,930   | 2,331                                    | 1.1                         |
| O-95  | Ichigo Nakameguro Building                | Aobadai, Meguro-ku, Tokyo             | Trust beneficiary interest in real estate | 1,590   | 1,606                                    | 0.8                         |
| O-96  | Ichigo Tachikawa Building                 | Akebonocho, Tachikawa, Tokyo          | Trust beneficiary interest in real estate | 4,040   | 3,814                                    | 1.8                         |
| O-97  | Ichigo Higashi Ikebukuro 3 Chome Building | Higashi Ikebukuro, Toshima-ku, Tokyo  | Trust beneficiary interest in real estate | 3,810   | 3,897                                    | 1.9                         |
| O-98  | Ichigo Marunouchi South Building          | Nishiki, Naka-ku, Nagoya              | Trust beneficiary interest in real estate | 1,840   | 1,796                                    | 0.9                         |
| O-99  | Ichigo Hakataeki Higashi Building         | Hakataeki Higashi, Hakata-ku, Fukuoka | Trust beneficiary interest in real estate | 3,780   | 3,488                                    | 1.7                         |
| O-100 | Fukuoka Kensetsu Kaikan                   | Hakataeki Higashi, Hakata-ku, Fukuoka | Trust beneficiary interest in real estate | 2,890   | 2,764                                    | 1.3                         |
| O-101 | Ichigo Kinshicho South Building           | Kotobashi, Sumida-ku, Tokyo           | Real estate                               | 2,040   | 1,942                                    | 0.9                         |
| Z-09  | Future IZUMI                              | Fuchucho, Izumi City, Osaka           | Trust beneficiary interest in real estate | 568   | 1,017                                    | 0.5                         |
| Z-10  | Ichigo Shibuya Bunkamura Dori Building    | Udagawacho, Shibuya-ku, Tokyo         | Trust beneficiary interest in real estate | 2,910   | 2,443                                    | 1.2                         |
| Z-14  | Ichigo Kamata Building                    | Nishi Kamata, Ota-ku, Tokyo           | Trust beneficiary interest in real estate | 1,530   | 1,447                                    | 0.7                         |
| Total |   |                                       |   | 259,178                                       | 206,349                                  | 100                         |

<sup>1</sup> Pursuant to Ichigo Office's internal rules and the rules of the Investment Trusts Association of Japan, Appraisal Value at period-end is an appraisal value from the Japan Real Estate Institute, Daiwa Real Estate Appraisal, Tanizawa Sōgō Appraisal, or Rich Appraisal Institute.

<sup>2</sup> Book Value at period-end does not include construction in progress and construction in progress in trust.

<sup>3</sup> % of Portfolio is based on book value.



## Major Capital Expenditures

### a. Major Planned Capital Expenditures (as of April 30, 2024)

| Asset Name<br>(Location)                                 | Purpose                              | Timing         | Total<br>Expenditures<br>(JPY thousand) | Amount Already<br>Paid<br>(JPY thousand) |
|--|--------------------------------------|----------------|---|--|
| Ichigo Otsuka Building<br>(Toshima-ku, Tokyo)            | Renovate exterior<br>walls (Phase 1) | Feb – Apr 2025 | 36,790                                  | —  |
| Ichigo Hakozaki Building<br>(Chuo-ku, Tokyo)             | Renovate exterior<br>walls           | Feb 2025       | 30,670                                  | —  |
| Ichigo Nishi Honmachi<br>Building<br>(Osaka)             | Renovate exterior<br>walls (Phase 4) | Oct – Dec 2024 | 30,670                                  | —  |
| Ichigo Kinshicho South<br>Building<br>(Sumida-ku, Tokyo) | Renovate exterior<br>walls           | Oct 2024       | 29,650                                  | —  |
| Ichigo Marunouchi South<br>Building<br>(Nagoya)          | Upgrade elevators                    | Oct 2024       | 28,630                                  | —  |
| Ichigo Shibakoen Building<br>(Minato-ku, Tokyo)          | Renovate exterior<br>walls (Phase 2) | May – Jun 2024 | 25,876                                  | —  |
| Ichigo Nakameguro Building<br>(Meguro-ku, Tokyo)         | Renovate exterior<br>walls           | May – Aug 2024 | 25,774                                  | —  |
| Ichigo Nishi Honmachi<br>Building<br>(Osaka)             | Renovate exterior<br>walls (Phase 3) | Aug – Oct 2024 | 25,570                                  | —  |
| Oimachi Center Building<br>(Shinagawa-ku, Tokyo)         | Upgrade HVAC<br>units                | Aug 2024       | 25,570                                  | —  |
| Ichigo Takadanobaba<br>Building<br>(Shinjuku-ku, Tokyo)  | Renovate exterior<br>walls (Phase 2) | Apr 2025       | 23,530                                  | —  |
| Ichigo Jimbocho Building<br>(Chiyoda-ku, Tokyo)          | Upgrade fire-<br>fighting equipment  | Mar 2025       | 22,510                                  | —  |
| Ichigo Takadanobaba<br>Building<br>(Shinjuku-ku, Tokyo)  | Renovate exterior<br>walls (Phase 1) | Oct – Dec 2024 | 20,470                                  | —  |

| Asset Name<br>(Location)                                | Purpose                    | Timing         | Total<br>Expenditures<br>(JPY thousand) | Amount Already<br>Paid<br>(JPY thousand) |
|---|----------------------------|----------------|---|--|
| Ichigo Ningyocho Building<br>(Chuo-ku, Tokyo)           | Renovate exterior<br>walls | Jun – Jul 2024 | 18,430                                  | —  |
| Oimachi Center Building<br>(Shinagawa-ku, Tokyo)        | Upgrade HVAC<br>units      | Nov 2024       | 18,430                                  | —  |
| Ichigo Hijirizaka Building<br>(Minato-ku, Tokyo)        | Upgrade HVAC<br>units      | Sep 2024       | 17,920                                  | —  |
| Ichigo Eitai Building<br>(Koto-ku, Tokyo)               | Upgrade elevators          | Aug 2024       | 17,206                                  | —  |
| Ichigo Uchikanda Building<br>(Chiyoda-ku, Tokyo)        | Renovate exterior<br>walls | Sep 2024       | 15,033                                  | —  |
| Ichigo Shibakoen Building<br>(Minato-ku, Tokyo)         | Upgrade HVAC<br>units      | May – Nov 2024 | 11,514                                  | —  |
| Ichigo Kudan 3 Chome<br>Building<br>(Chiyoda-ku, Tokyo) | Upgrade elevators          | Aug – Sep 2024 | 9,240                                   | —  |
| Ichigo Nakano North<br>Building<br>(Nakano-ku, Tokyo)   | Upgrade elevators          | May 2024       | 8,931                                   | —  |

b. Major Capital Expenditures during the Current Fiscal Period (April 2024)

During the April 2024 fiscal period, capital expenditures totaled JPY 1,172,213 thousand. Of this total JPY 1,039,299 thousand were capitalized and JPY 132,914 thousand were treated as expenses (Building Maintenance & Repair Expenses).

| Asset Name<br>(Location)                                     | Purpose  | Timing              | Total Expenditures<br>(JPY thousand) |
|--|--|---------------------|--------------------------------------|
| Ichigo Hanzomon Building<br>(Chiyoda-ku, Tokyo)              | Renovate exterior walls                        | Dec 2023 – Feb 2024 | 27,610                               |
| Ichigo Shibuya<br>Kamiamacho Building<br>(Shibuya-ku, Tokyo) | Renovate office space                          | Oct 2023 – Dec 2023 | 25,128                               |
| Oimachi Center Building<br>(Shinagawa-ku, Tokyo)             | Upgrade HVAC units                             | Feb – Apr 2024      | 24,856                               |
| Ichigo Nakameguro Building<br>(Meguro-ku, Tokyo)             | Renovate exterior walls (Phase 1)              | Feb – Apr 2024      | 24,346                               |
| Ichigo Shibakoen Building<br>(Minato-ku, Tokyo)              | Renovate exterior walls (Phase 1)              | Mar – Apr 2024      | 24,309                               |
| Ichigo Jimbocho Building<br>(Chiyoda-ku, Tokyo)              | Renovate office space (10 <sup>th</sup> floor) | Jan – Mar 2024      | 19,695                               |
| Other  |  |                     | 893,354                              |
| Total  |  |                     | 1,039,299                            |