

*[Provisional Translation Only]*

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Issuer

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**Ichigo Office Portfolio Occupancy (Flash Data) – May 2025**

		April 2025 (Final: A)	May 2025 (Flash: B)	Difference (B) - (A)
<b>Total</b>		<b>96.2%</b>	<b>95.7%</b>	<b>-0.5%</b>
By Asset Type	Office	96.1%	95.6%	-0.5%
	Other	100%	100%	—
By Area	Central Tokyo	95.2%	94.8%	-0.4%
	Tokyo Metropolitan Area	99.2%	98.3%	-0.9%
	Four Major Regional Cities	93.9%	93.5%	-0.4%
	Other Regional Cities	97.8%	97.8%	—
No. of Assets		87	87	—
No. of Tenants		1,025	1,024	-1
Leasable Area		265,842.94m <sup>2</sup>	265,800m <sup>2</sup>	
Leased Area		255,614.46m <sup>2</sup>	254,300m <sup>2</sup>	

Notes:

1. The above are unaudited month-end figures.
2. Leasable Area is the total area of space available for leasing, and may have small adjustments due to renovations or variations in rental contract terms.
3. Central Tokyo refers to Chiyoda, Minato, Chuo, Shinjuku, Shibuya, and Shinagawa Wards. Tokyo Metropolitan Area refers to Tokyo (excluding the six wards above), Kanagawa, Chiba, and Saitama Prefectures. Four Major Regional Cities refers to Osaka, Nagoya, Fukuoka, and Sapporo.

### Explanation of Changes

Although occupancy decreased for Office, Central Tokyo, Tokyo Metropolitan Area, and Four Major Regional Cities due to departing tenants at the Ichigo Minami Otsuka Building, Ichigo Hanzomon Building, and Ichigo Sakae Building, new tenants were acquired at other assets. Ichigo Office is working towards the rapid lease-ups of the vacant spaces.

### Actions Driving Tenant Satisfaction and Earnings

As part of its efforts to increase tenant satisfaction and drive earnings via value-add capex, Ichigo Office converted the residential section of the Ichigo Tenjin North Building in Fukuoka City to an office section, and refurbished the space with an Ichigo-designed Ready to Move In Office.

The design of the new Ready to Move In Office focused on creating separate work spaces, refreshment areas, and meeting rooms, all the while providing a comfortable, relaxing environment with the use of warm color tones. Ichigo Office also added new restrooms within the newly renovated office section. As a result, Ichigo Office successfully leased up the space to a new tenant at a 2.9X rent increase, with an ROI of c. 23%.

Ichigo Office will continue to increase tenant satisfaction and the competitiveness of its assets to drive higher value for its shareholders.

### Ichigo Tenjin North Building

