

**Ichigo Office  
(8975)**



## Share Buyback Supplementary Materials

June 16, 2025

**Ichigo Office REIT Investment Corporation (8975)**  
**Ichigo Investment Advisors Co., Ltd.**





# Make The World More Sustainable

Ichigo is a Japanese sustainable infrastructure company dedicated to making the world more sustainable



Ichigo Weightlifting Team  
Hiromi Miyake & Eishiro "Tank" Murakami

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These materials supplement the share buyback to be executed by Ichigo Office to maximize shareholder value, as announced in today's release "Share Buyback."

# Ichigo Office Total Return Track Record

- Ongoing KPI: Total Return (Total Shareholder Return) >8% p.a.
- Total Return of Most Recent 1-Year: +10.9% vs. TSE REIT Index (Target Achieved)
- Total Return Since Listing: +364.6%, Annual Average Total Return: +8.2% (Targets Achieved)
- Ichigo Office Outperforms the TSE REIT Index Over the 1-Year, 3-Year, & 10-Year Periods Since Listing

	1-Year	3-Year	10-Year	Since Listing
Actual Total Return	+10.9%	+21.9%	+60.5%	+364.6%
<b>Annual Average Total Return (A)</b>	<b>+10.9%</b>	<b>+6.8%</b>	<b>+4.8%</b>	<b>+8.2%</b>
TSE REIT Index Annual Average Total Return (B)	-0.5%	-0.4%	+3.1%	+5.0%
<b>Theoretical 1-Year Total Return vs. TSE REIT Index (A) – (B)</b>	<b>+11.4%</b>	<b>+7.2%</b>	<b>+1.7%</b>	<b>+3.2%</b>
TSE Office REIT Index Annual Average Total Return (C)	+1.4%	-2.4%	-0.6%	–
<b>Theoretical 1-Year Total Return vs. TSE Office REIT Index (A) – (B)</b>	<b>+9.4%</b>	<b>+9.2%</b>	<b>+5.4%</b>	<b>–</b>

Total Return: Change in Share Price + Dividends (Reinvested) divided by Share Price

Since Listing: from October 12, 2005; 10-year period: from April 30, 2015; 3-year period: from April 30, 2022; 1-year period: from April 30, 2024

(Source: Bloomberg)

# Ichigo Office AM Strategy

Strategy	Initiatives
Promoting Value-Add	<ul style="list-style-type: none"><li>✓ Value-add capex financing from lender pursuing high ROI</li><li>✓ Accelerating asset cash flow &amp; NAV</li></ul>
Flexible Asset Sales	<ul style="list-style-type: none"><li>✓ Highly-liquid real estate buy-sell market</li><li>✓ Gains on Sale increase due to value-add driving profit &amp; financing</li></ul>
AM Commitment to Focus on Capital Costs & Share Price	<ul style="list-style-type: none"><li>✓ Proactive share buybacks</li><li>✓ Fix gap between theoretical total returns &amp; actual total returns</li></ul>
	<ul style="list-style-type: none"><li>✓ Selective investments conscious of capital costs</li><li>✓ Securing pipeline of assets with upside</li></ul>

# Maximizing Shareholder Value (1)

## Realizing Unrealized Gains via Asset Sales & Acquisitions Acquiring Mid-Size Offices to Drive Portfolio Earnings Growth

Asset Sales & Acquisitions During October 2023 – April 2025 Fiscal Periods

		October 2023	April 2024	October 2024	April 2025			Total
Sales	Asset Name	Twicere Yokohama Isogo (Retail Section)	Ichigo Ofuna Building	Ichigo Kudan 2 Chome Building	5 Assets			8 Assets
	Sale Price	JPY 1,600M	JPY 2,420M	JPY 2,050M	JPY 1,000M	JPY 2,600M <sup>1</sup>	4,200M	
	Book Value	JPY 1,426M	JPY 1,981M	JPY 749M	JPY 495M	JPY 2,298M <sup>1</sup>	2,277M	
	Gains on Sale	JPY 105M	JPY 306M	JPY 1,051M	JPY 427M	JPY 69M <sup>1</sup>	1,515M	
Acquisitions	Asset Name	Ichigo Kinshicho South Building	—	6 Assets Ichigo Akihabara East Ichigo Hakata Meiji Dori Ichigo Hakata Gion Ichigo Tenjin East Ichigo Gotanda West Ichigo Otemachi North	—			7 Assets
	Acquisition Price	JPY 1,875M		JPY 15,466M <sup>2</sup>				
	Appraisal Value	JPY 2,060M		JPY 16,180M <sup>2</sup>				

<sup>1</sup> Total of Ichigo Tameike Building, Ichigo Kudan 3 Chome Building, and Future Izumi

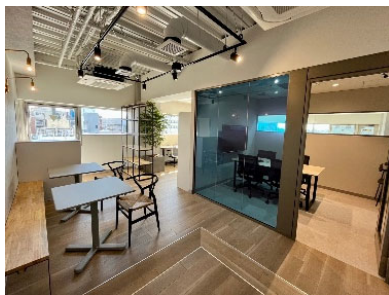
<sup>2</sup> Total of 6 assets

# Maximizing Shareholder Value (2)

## Procured Funds for Value-Add Capex to Drive Asset Value

Announced Date	Lender	Borrowing Method	Loan Amount	Loan Term	Interest Rate	Value-Add Capex Assets
Nov 13, 2023	Ichigo (Sponsor)	Investment Corporation Bonds	JPY 350M	10 years	1.00% (Fixed)	Ichigo Nakameguro Building Ichigo Sasazuka Building Ichigo Shibuya Kamiyamacho Building
Nov 29, 2024	SMBC	Committed Term Loan	JPY 1,000M	8 years (Maximum)	3M JPY TIBOR	Ichigo Shibuya East Building Ichigo Tenjin North Building Ichigo Kanda Ogawamachi Building

**Ichigo Nakameguro Building**



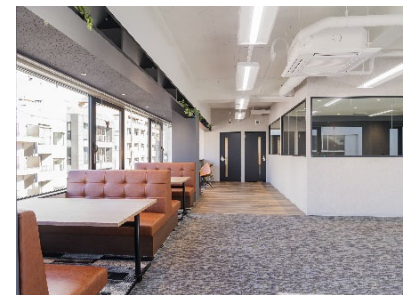
**Ichigo Sasazuka Building**



**Ichigo Shibuya Kamiyamacho Building**



**Ichigo Shibuya East Building**



# Share Buyback & Cancellation

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## Executing AM Strategy to Continually Achieve Total Return Target

### Share Buyback Overview

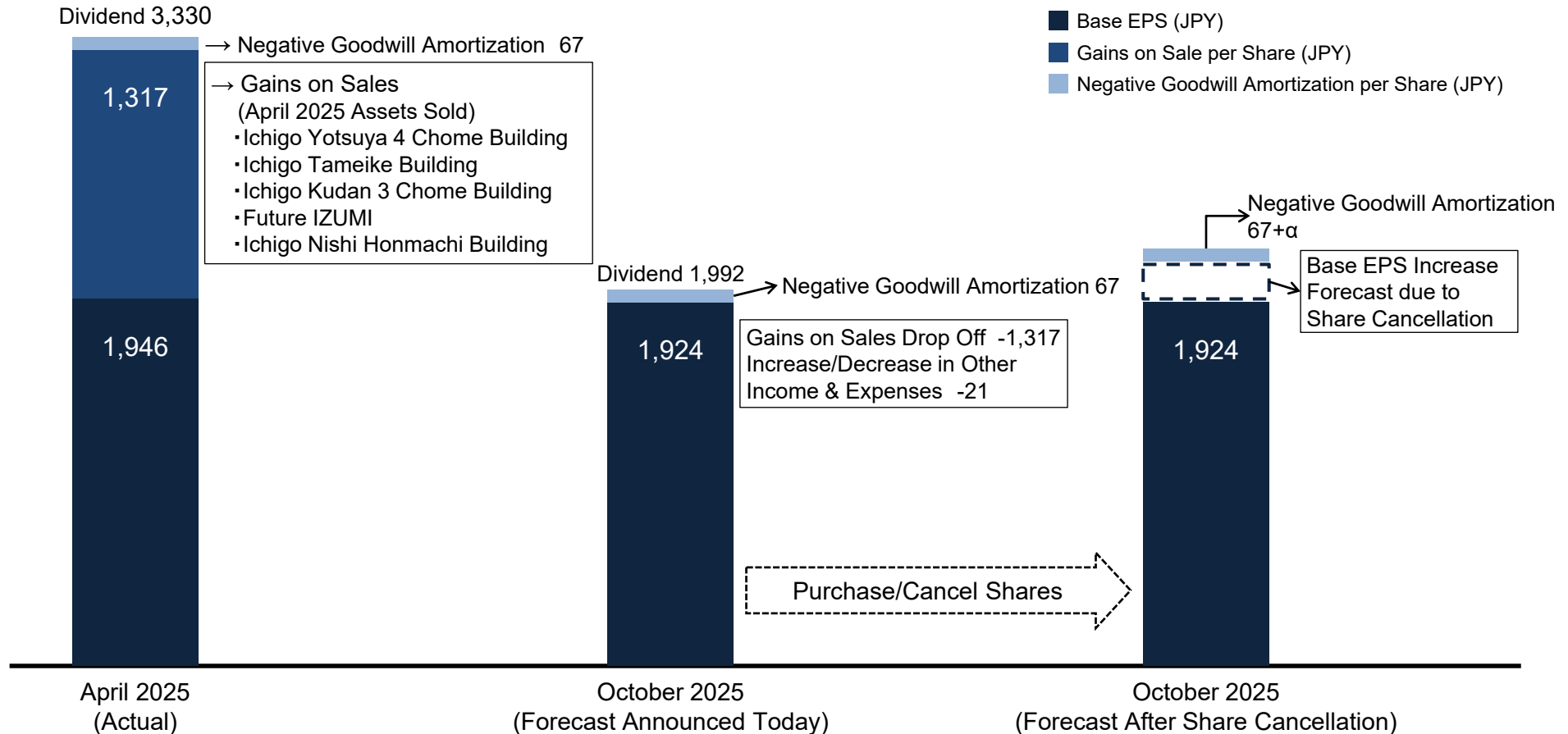
<b>Number of Shares</b>	50,000 shares (maximum) (3.22% of total shares outstanding, net of treasury shares)
<b>Amount</b>	JPY 2.5 billion (maximum)
<b>Buyback Period</b>	June 17, 2025 – September 30, 2025
<b>Buyback Method</b>	In-market purchases via securities firm

Ichigo Office will cancel all purchased shares during the October 2025 fiscal period.



# Base EPS Impact

## Impact of Share Buyback/Cancellation on October 2025 Base EPS Forecast Announced in Today's Corporate Presentation (P24)



- Base EPS forecast to increase by c. 75% vs. ratio of number of purchased/cancelled shares
- Because the share cancellation increases dividend and Ichigo Office's NOI & Dividend Performance Fee, Base EPS does not increase in line with the ratio of number of purchased/cancelled shares
- Because negative goodwill amortization is JPY 105 million per fiscal period, the per share amount fluctuates depending on the number of purchased/canceled shares

# Disclaimer

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We are taking responsibility for our environmental footprint by offsetting our carbon emissions and investing in low-carbon technologies such as solar energy.