

[Provisional Translation Only]

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Issuer

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New Loan via Commitment Term Loan Agreement

Ichigo Office decided today to execute a borrowing of JPY 881 million of the JPY 1,000 million commitment term loan announced in the November 29, 2024 release “Committed Term Loan (First J-REIT Loan to Fund Value-Add Capex).”

1. Loan Rationale

The new loan will be used for value-add capex to drive asset value and NAV per share.

2. New Loan Details

Loan Date	Lender	Loan Amount (JPY million)	Interest Rate	Repayment Date (Loan Term)	Repayment Terms	Collateralized
Oct 24, 2025	SMBC	881	3M JPY TIBOR +0.62% (p.a.) ¹	Oct 25, 2032 (7.0 years)	Equal Principal Payments ²	No

¹ Interest payment date is the 25th of every month following the first interest payment date (the first payment date will be January 25, 2026 and the last payment date will be the same as the principal repayment date). In the event the interest payment date is not a business day, payment shall be made on the following business day. If the following business day falls into the following month, payment shall be made on the previous business day.

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

² Ichigo Office will repay a portion of the principal amount on the 25th of January, April, July, and October of each year (in the event the payment date is not a business day, payment shall be made on the following business day), and will repay the remaining principal amount on the principal repayment date.

3. Earnings Impact

The impact of the new loan on Ichigo Office's October 2025 and April 2026 fiscal period earnings is minimal and thus there is no change to the forecasts presented in the June 16, 2025 release "April 2025 Fiscal Period Earnings."

4. Other

Risks related to the loan have no material impact on the "Investment Risks" described in the latest Financial Report submitted on July 25, 2025.

Loan and Bond Composition After New Loan

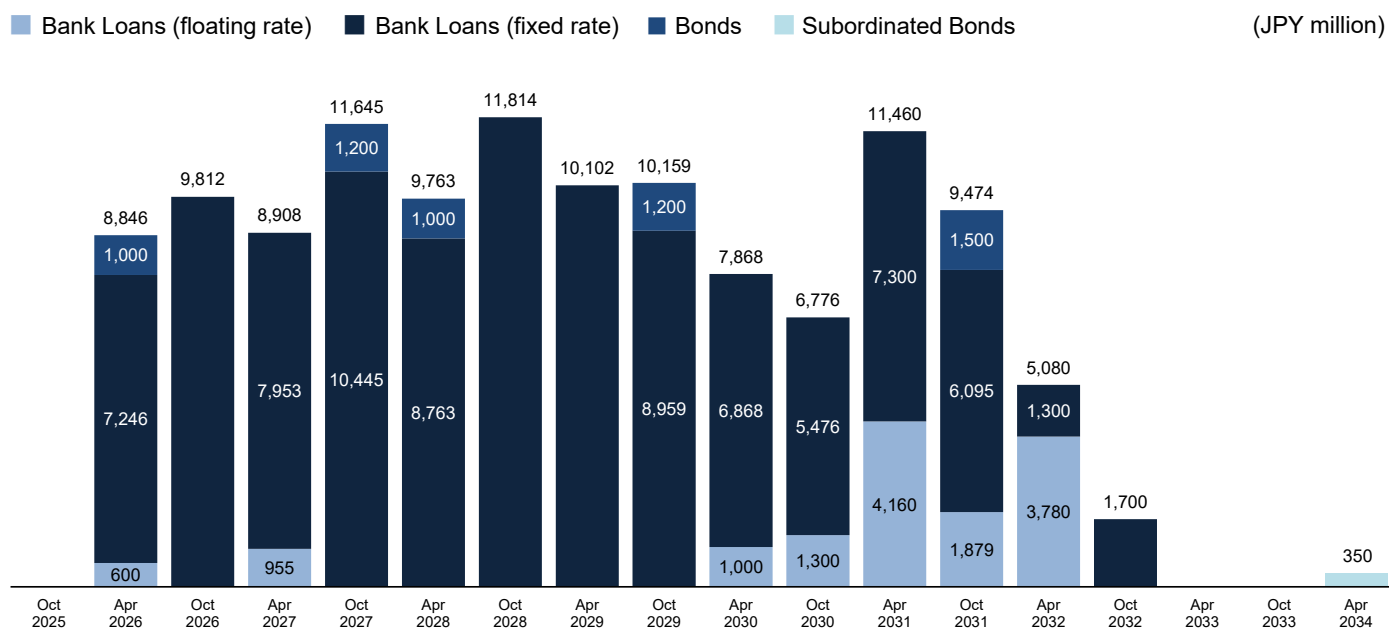
Outstanding Loan and Bond Balance

(JPY million)

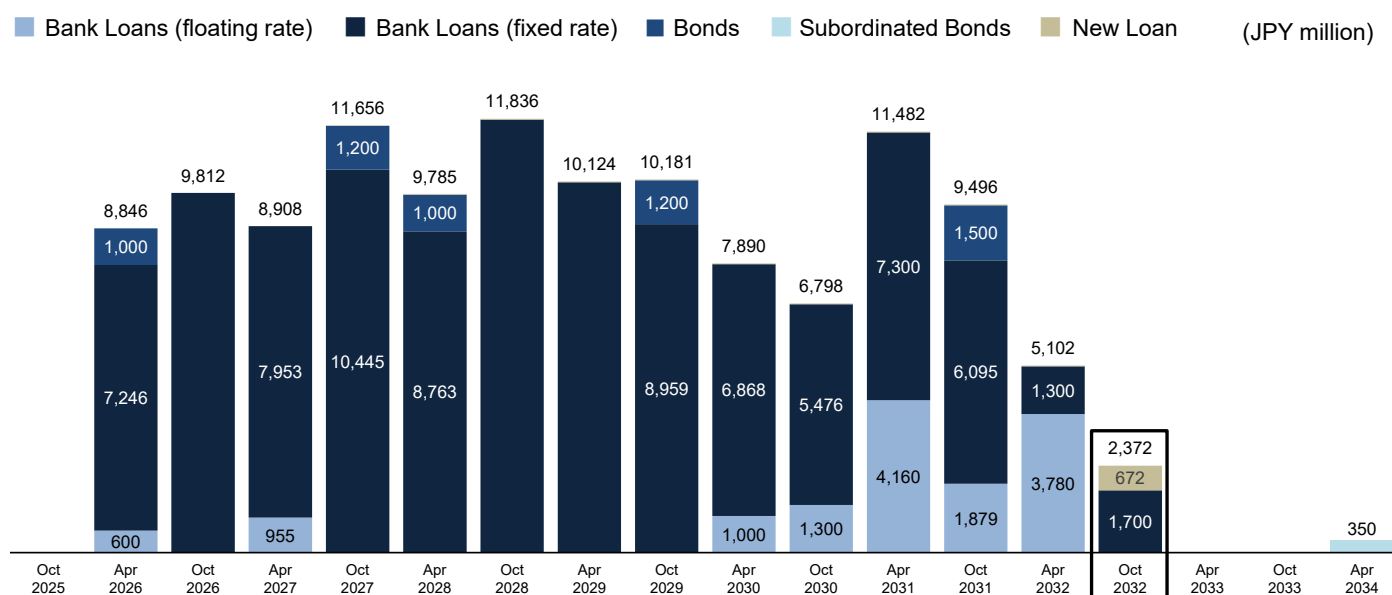
	Before New Loan (A)	After New Loan (B)	Change (B) - (A)
Short-term bank loans	—	—	—
Long-term bank loans	117,507	118,388	+881
Total bank loans	117,507	118,388	+881
Bonds	6,250	6,250	—
Total bank loans and bonds	123,757	124,638	+881

Distribution of Loan and Bond Maturities

Before New Loan



After New Loan



Note: From October 25, 2027, Ichigo Office will repay a portion of the principal amount on the 25th of January, April, July, and October of each year (in the event the payment date is not a business day, payment shall be made on the following business day), and will repay the remaining principal amount (JPY 660 million) on the principal repayment date (October 25, 2032).