

[Provisional Translation Only]

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Issuer

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**Committed Term Loan
(Loan to Fund Value-Add Capex)**

Ichigo Office today executed an agreement for a committed term loan (JPY 1,000 million) in order to finance the deployment of value-add capex to drive the value of its portfolio focused on mid-sized offices.

1. Loan Details

The committed term loan agreement allows a borrower to draw funds, up to a pre-arranged limit, during a defined borrowing period. The terms of the amount and duration are established with the lender in advance, subject to certain conditions.

The rationale of the loan is in Section 2 “Reason for Committed Term Loan” below.

Lender	Sumitomo Mitsui Banking Corporation (SMBC)
Available Loan Amount	JPY 1,000 million
Use of Proceeds	Value-add capex (including fees associated with the loan)
Borrowing Period	December 19, 2025 to December 18, 2026
Repayment Date	October 25, 2033
Repayment Method	Loan principal (a fixed amount of the available loan amount) will be repaid in equal installments on the first repayment date (October 25, 2027), followed by every 25 th of January, April, July, and October of the following years (In the event the repayment date is not a business day, the repayment shall be made on the following day). The remaining balance will be repaid in lump sum on the repayment date.
Collateral	The loan is not secured by any collateral nor guaranteed

2. Reason for Committed Term Loan

Ichigo Office continues to execute on its strategy to build a portfolio focused on midsize offices, an asset class that offers both return stability and upside potential, and drives shareholder value via value-add and thorough asset management.

Ichigo Office is targeting long-term total returns of greater than 8%, and believes that growing asset value and NAV per share via the proactive deployment of value-add capex is essential to achieve this target.

Note: Total Returns: Returns (Re-invested Dividends and Capital Gains) divided by Investment Amount (Share Price)

Although Ichigo Office has historically kept capex below depreciation for each fiscal period, Ichigo Office has decided to proactively deploy value-add capex on select assets. This strategy aims to differentiate its mid-size office portfolio while also continuing to fund essential building maintenance. As a result, total capex (capex for maintenance purposes and value-add capex) has significantly exceeded depreciation since the April 2024 fiscal period.

Financing for previous value-add capex and investment returns are shown below.

Funding Source	Amount (JPY million)	Method of Financing	ROI	Value-Add Assets
Ichigo	350	Investment Corporation Bonds ¹	c. 29%	Ichigo Sasazuka Building Ichigo Nakameguro Building
SMBC	881	Committed Term Loan ²	c. 25%	Ichigo Nanpeidai Building Ichigo Jimbocho Building

¹ November 13, 2023 release “Bond Issuance to Ichigo First Callable Unsecured Investment Corporation Bond (Subordinated and Limited to Qualified Institutional Investors)”

www.ichigo-office.co.jp/news/news_file/file/IchigoOffice_20231113_Bond_Issuance_ENG.pdf

² November 29, 2024 release “Committed Term Loan (First J-REIT Loan to Fund Value-Add Capex)”

www.ichigo-office.co.jp/news/news_file/file/IchigoOffice_20241129_New_Loan_ENG.pdf

For the second value-add capex financing, Ichigo Office procured funds from its main bank SMBC in recognition of its proven track record. Using proceeds from the loan, Ichigo Office carried out value-add capex on select assets, including the Ichigo Nanpeidai Building and Ichigo Jimbocho Building, achieving ROIs of c. 25% for newly acquired tenants.

In view of growing funds for value-add capex, Ichigo Office negotiated with major lenders for financing, which has led to the committed term loan agreement.

Ichigo Office will make optimal use of the funds from this new committed term loan and continue to execute on proactive and flexible value-add capex to maximize shareholder value.

3. Earnings Impact

The impact of the committed term loan on Ichigo Office's April 2026 and October 2026 fiscal period earnings has already factored into the forecasts presented in today's release "October 2025 Fiscal Period Earnings."

4. Other

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