



**Ichigo Office October 2025 Fiscal Period
Corporate Presentation**

December 15, 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



Ichigo is a J.League Top Partner



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Ichigo – A Sustainable Infrastructure Company

Whether developing new technologies to allow buildings to last 100 years, powering communities with clean energy, or creating new possibilities for tenants and stakeholders, Ichigo is working to build a more prosperous and sustainable society for all.

October 2025 Results

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- ✓ October 2025 Earnings
- ✓ October 2025 Financial Metrics
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- ✓ Ichigo Office Total Return Target >8%
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Ichigo Office Growth Strategy

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- ✓ Selective Investments Focused on Capital Costs
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October 2025 Results

October 2025 Highlights

	Achievements	Details
Asset Sale	<ul style="list-style-type: none"> Sold Ichigo Toyamaeki Nishi Building (JPY 2.7B) 	<ul style="list-style-type: none"> Sale price 2X Book Value, 1.5X Appraisal Value Gains on sale (JPY 1.1B) distributed to shareholders
Organic Growth	<ul style="list-style-type: none"> Net Income: +JPY 1,178M vs. initial forecast NOI: +JPY 80M vs. initial forecast 	<ul style="list-style-type: none"> Asset sold at price significantly exceeding Appraisal Value Earnings growth due to value-add Rent per tsubo: c. 3% increase, Period-End Occupancy: 97.5% (Achieved Target)
Financing	<ul style="list-style-type: none"> Loan: JPY 881 million Share buyback/cancellation: 16,969 shares (1.1% of total shares outstanding) 	<ul style="list-style-type: none"> Loan financing value-add capex Dividend increase due to share cancellation: +JPY 23 (+0.9%) per share
Dividend	JPY 2,715 (-JPY 615, -18.5% vs. April 2025)	<ul style="list-style-type: none"> +JPY 723 (+36.3%) vs. initial forecast, +JPY 54 (+2.0%) vs. forecast announced on 10/27 Gains on Sale Down vs. Apr 2025 (c. JPY 2B→c. 1.1B)
Base EPS¹	JPY 1,992 (+JPY 46, +2.4% vs. April 2025)	<ul style="list-style-type: none"> +JPY 68 (+3.5%) vs. initial forecast
NAV²	JPY 106,287 (+JPY 2,750, +2.7% vs. April 2025)	<ul style="list-style-type: none"> Portfolio unrealized gains: JPY 62.8B (+JPY 4B vs. April 2025-end) Continuing to drive asset value via value-add

¹ Base EPS calculated by deducting Gains on Sale from Net Income, and adding the impact of Gains on Sale on asset management fee

² NAV = (Net Assets After Deduction of Dividends + Unrealized Gains – Unrealized Losses)/No. of Shares Outstanding at Fiscal Period-End

October 2025 Earnings

(JPY million)

	April 2025 Actual	October 2025 Actual (A)	October 2025 Initial Forecast (B)	vs. Forecast (A) - (B)	Major Variation Factors
Operating Revenue	10,235	9,271	8,141	+1,129	<u>Increase in Real Estate Gains on Sale +1,094</u> (Ichigo Toyamaeki Nishi Building)
Operating Profit	6,094	5,070	3,931	+1,138	<u>Increase in Real Estate Rental Income +35</u> Increase in rental income +79
Recurring Profit	5,174	4,172	2,993	+1,178	(Nogizaka +13, Kanda Ogawamachi +9) Decrease in utilities income -65
Net Income	5,173	4,171	2,992	+1,178	Increase in one-time income +21
Dividend Reserve (-)	101	101	-	+101	<u>Decrease in Rental Expenses -31</u> Decrease in service provider expenses -40
Dividend Reserve Release (+)	105	105	105	-	(Building management expenses -27, Lease service fee -15) Decrease in utilities expenses -69
Dividend	JPY 3,330	JPY 2,715	JPY 1,992	+JPY 723	Increase in repair expenses +45 Increase in fixed asset tax +15 Increase in depreciation +12
EPS	JPY 1,946	JPY 1,992	JPY 1,924	+JPY 68	<u>Increase in Other Operating Expenses +23</u> Increase in AM performance fee +23
No. Of Shares Outstanding	1,554,934	1,537,965	1,554,934	-16,969	<u>Increase in Non-Operating Income +42</u> Increase in interest income received +21
NOI	5,849	5,789	5,709	+80	Reversal of allowance for doubtful accounts +16
No. Of Assets	87	86	87	-1	Reference: Capex October 2025 Actual: 1,428 (Value-Add 526)
Occupancy (on Last Day of Period)	96.2%	97.5%	96.5%	+1.0%	
Average Occupancy	95.7%	96.7%	96.5%	+0.2%	

* Initial October 2025 forecast announced on June 16, 2025

Base EPS calculated by deducting Gains on Sale from Net Income, and adding the impact of Gains on Sale on asset management fee

NOI = Rental Income - Rental Expenses + Depreciation

No. Of Assets is as of Period-End



October 2025 Financial Metrics

Value-Add Optimization: Asset Value Increase Resulting in Market Value LTV Decline

	October 2024	April 2025	October 2025
Dividend	JPY 2,692	JPY 3,330	JPY 2,715
NAV (per Share)	JPY 101,306	JPY 103,537	JPY 106,287
FFO (per Share)	JPY 2,579	JPY 2,671	JPY 2,639
Book Value LTV	50.6%	50.3%	51.0%
Market Value LTV	44.8%	45.0%	44.8%
Average Interest Rate	0.99%	1.02%	1.05%
Average Debt Maturity	7.2 years	7.2 years	7.1 years
% Fixed Rate Loans	97.1%	91.8%	88.3%
Credit Rating (JCR)	A+ (Stable)	A+ (Stable)	A+ (Stable)

* NAV = (Net Assets After Deduction of Dividends + Unrealized Gains – Unrealized Losses)

* FFO = Net Income + Depreciation + Losses on Disposal of Fixed Assets + Liability for Asset Retirement Obligation + Losses on Asset Sales - Gains on Asset Sales - Extraordinary Gains + Extraordinary Losses)

* Book Value LTV = Interest-Bearing Liabilities/Total Assets × 100

* Market Value LTV = Interest-Bearing Liabilities/Period-End Appraisal Value (or Appraisal Value as of Acquisition Date for Assets Acquired During Fiscal Period) × 100

* Average Debt Maturity is as of Period-End

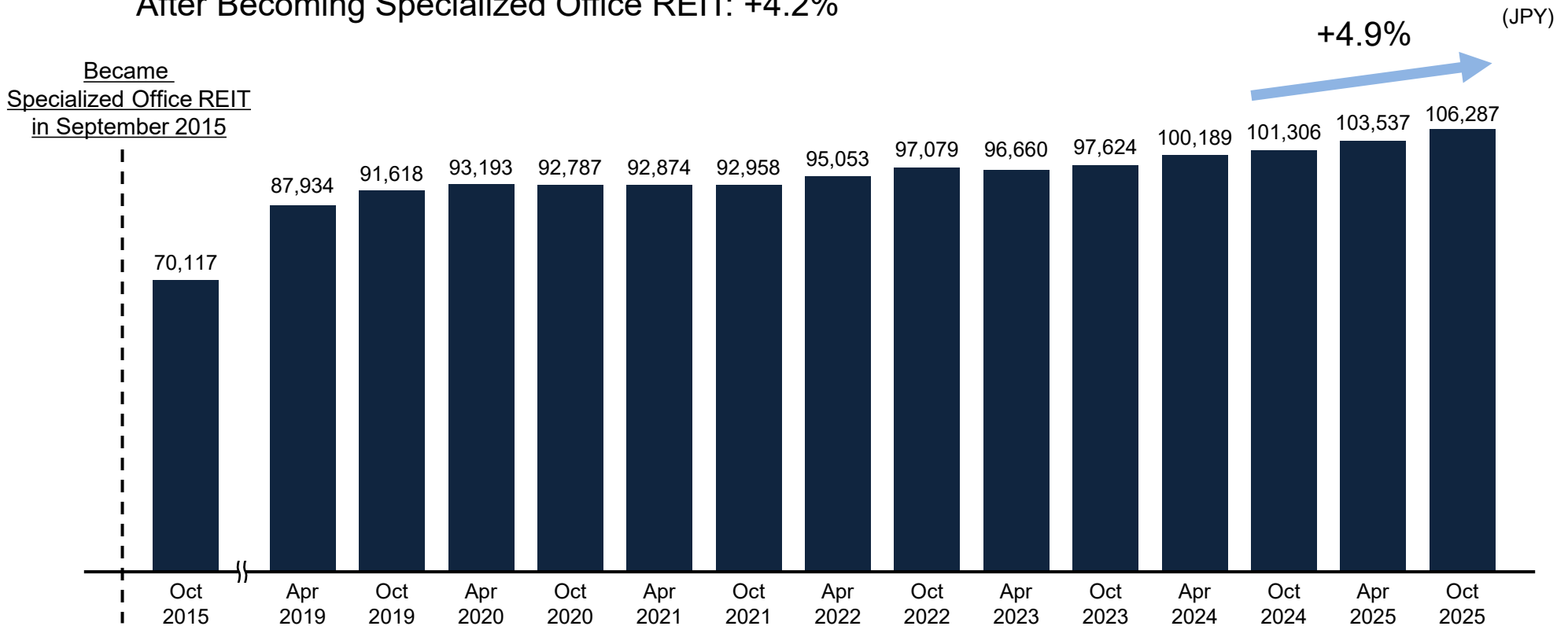
Growing Shareholder Value: NAV

5 Consecutive Fiscal Periods of Achieving Record NAV on Continuous Gains on Sales, Growing Value via Value-Add Capex

NAV Growth in Past Year: +4.9%

Annual Average NAV Growth:

After Becoming Specialized Office REIT: +4.2%



NAV per Share = (Net Assets After Deduction of Dividends + Unrealized Gains – Unrealized Losses)/No. of Shares Outstanding at Fiscal Period-End



Ichigo Office Total Return Target >8%

- Total Return of Most Recent 1-Year: +29.7% vs. TSE REIT Index
- Achieved Ongoing KPI: Total Return (Total Shareholder Return) >8% p.a. Over the 1-Year, 3-Year, & 5-Year Periods Since Listing
- Ichigo Office Outperforms the TSE REIT Index Over All Periods Since Listing

	1-Year	3-Year	5-Year	10-Year	Since Listing
Actual Total Return	+29.7%	+38.1%	+90.0%	+97.6%	+443.5%
Annual Average Total Return (A)	+29.7%	+11.4%	+13.7%	+7.0%	+8.8%
TSE REIT Index Annual Average Total Return (B)	+22.6%	+4.5%	+8.2%	+5.4%	+5.7%
Theoretical 1-Year Total Return vs. TSE REIT Index (A) – (B)	+7.2%	+6.9%	+5.5%	+1.6%	+3.1%
TSE Office REIT Index Annual Average Total Return (C)	+25.0%	+5.8%	+10.2%	+5.6%	–
Theoretical 1-Year Total Return vs. TSE Office REIT Index (A) – (B)	+4.7%	+5.6%	+3.5%	+1.5%	–

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

Since Listing: from October 12, 2005; 10-year period: from October 31, 2015; 5-year period: from October 31, 2020; 3-year period: from October 31, 2022;

1-year period: from October 31, 2024

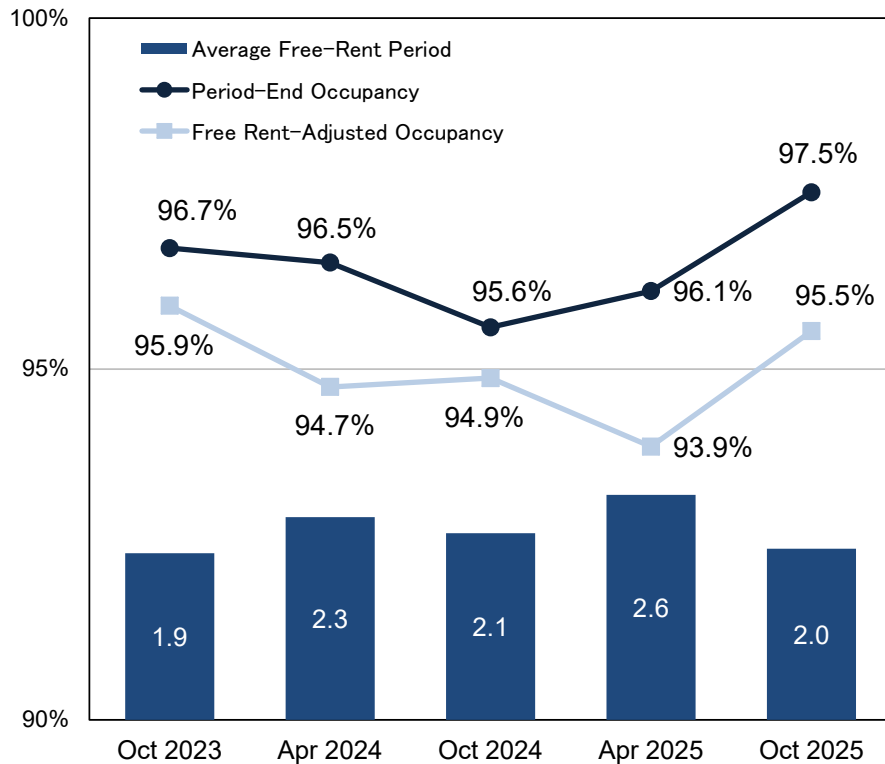
(Source: Bloomberg)



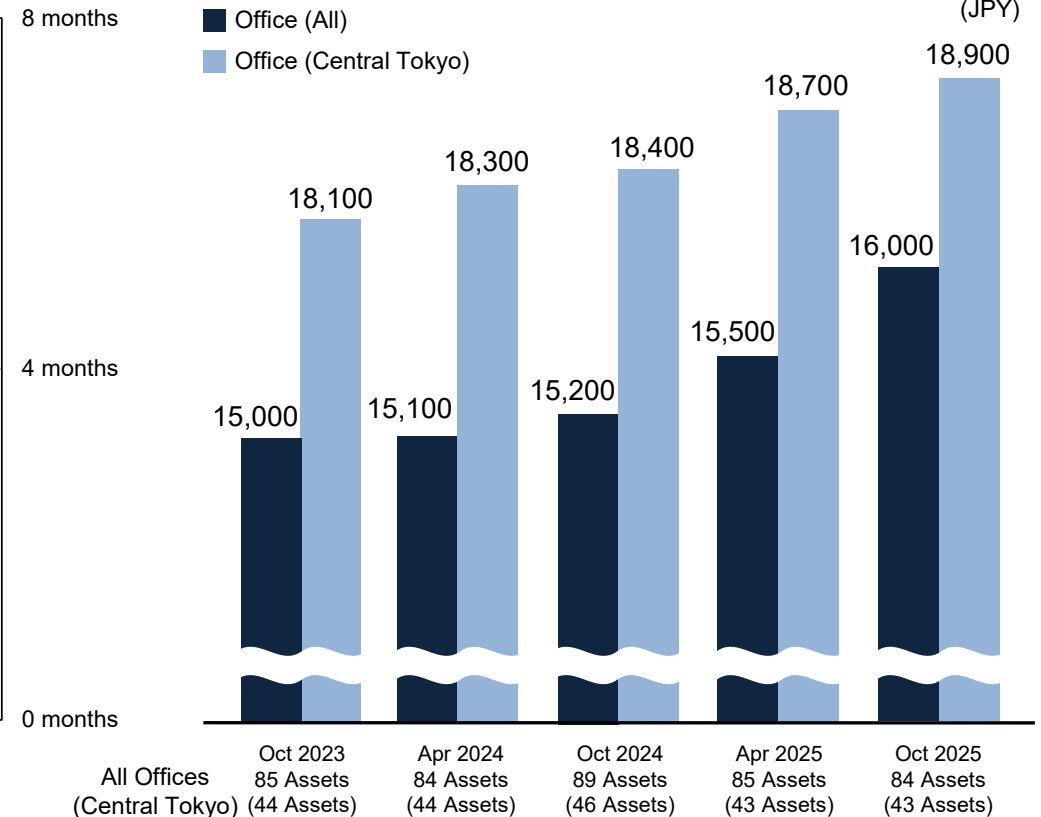
Occupancy & Average Rent per Tsubo (3.3m²)

- Maintained Stable Occupancy & Steady Rent per Tsubo Increase
- Value-Add Renovation Driving Significant Rent per Tsubo Increase in Central Tokyo & Across All Assets

Occupancy (Office)



Average Rent per Tsubo (3.3m²)



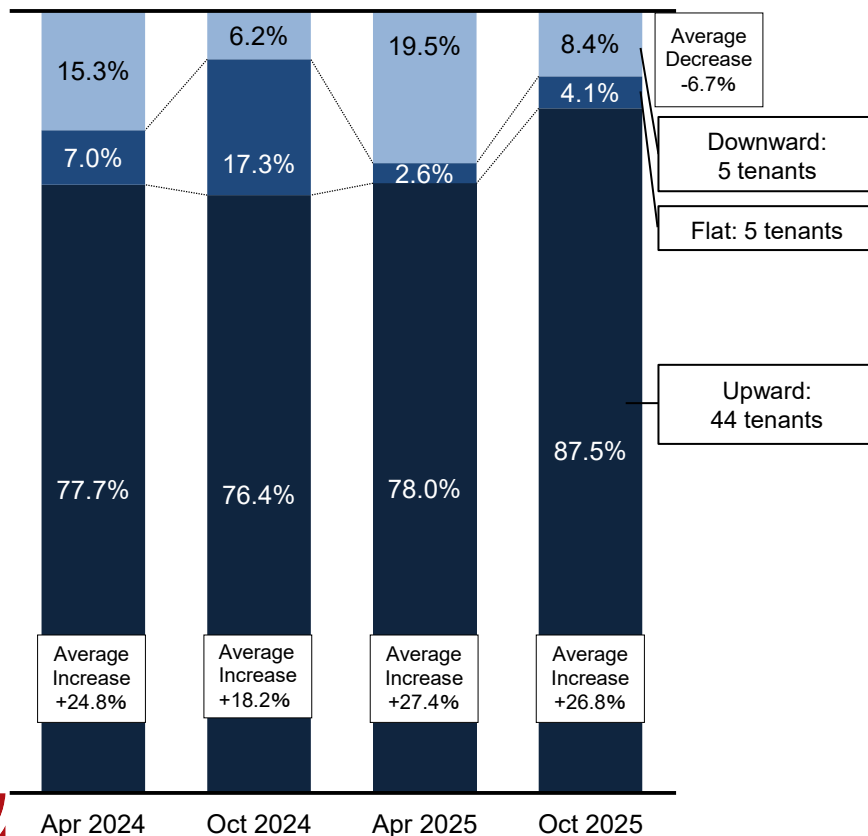
Organic Growth: New Tenants at Higher Rents

Achieved Rent Increase for 90% New Tenants

New Rent vs. Previous Rent

(Office, Leased Area Basis)

■ Downward ■ Flat ■ Upward

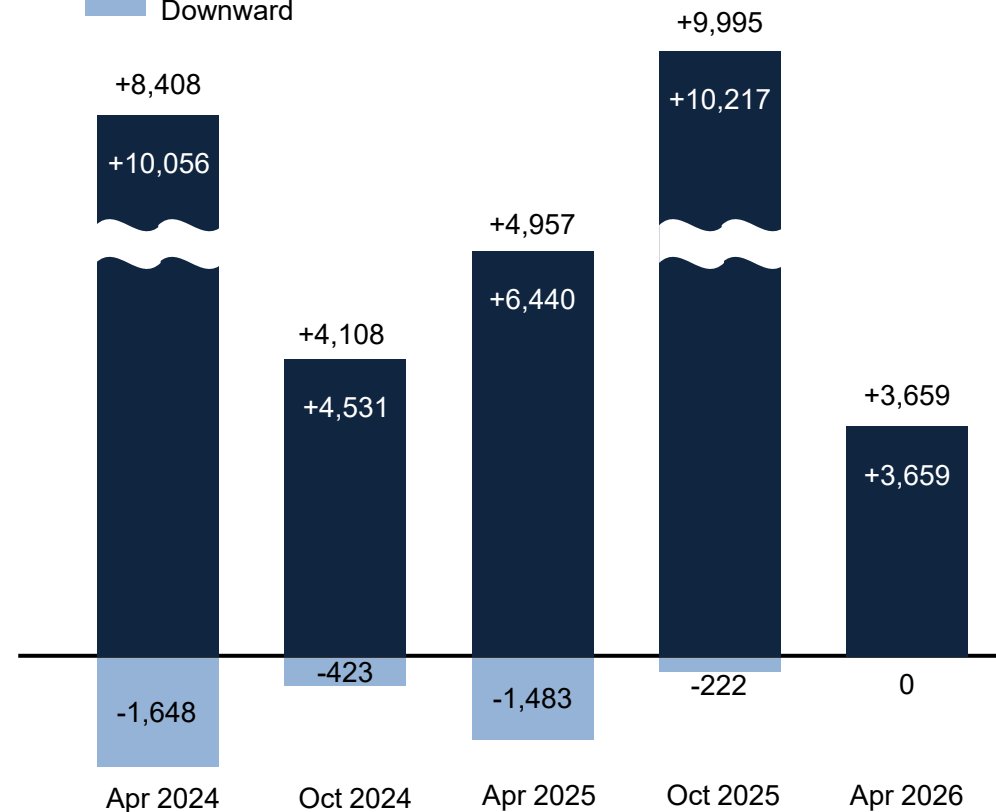


Change in Total Monthly Rent

(Office)

(JPY thousand)

■ Upward
■ Downward



*Apr 2026 reflects leases in place as of November 30, 2025.



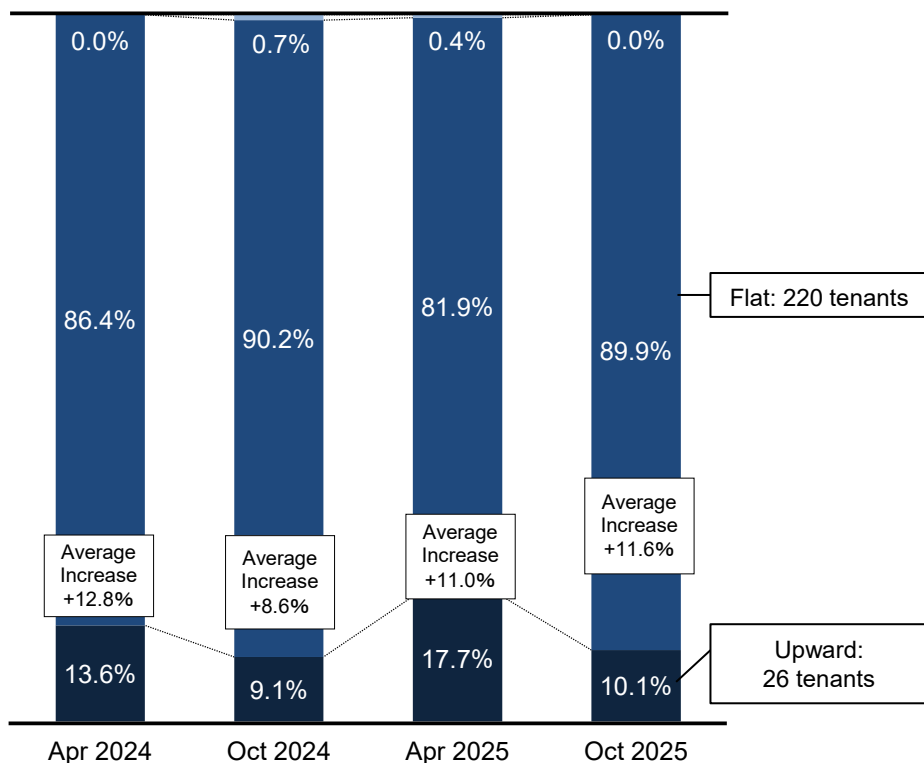
Organic Growth: Rent Renewals of Existing Tenants

No Downward Rent Renewals, Achieved Average Rent Unit Price Higher Than April 2025

New Rent vs. Previous Rent

(Office, Leased Area Basis)

■ Downward ■ Flat ■ Upward

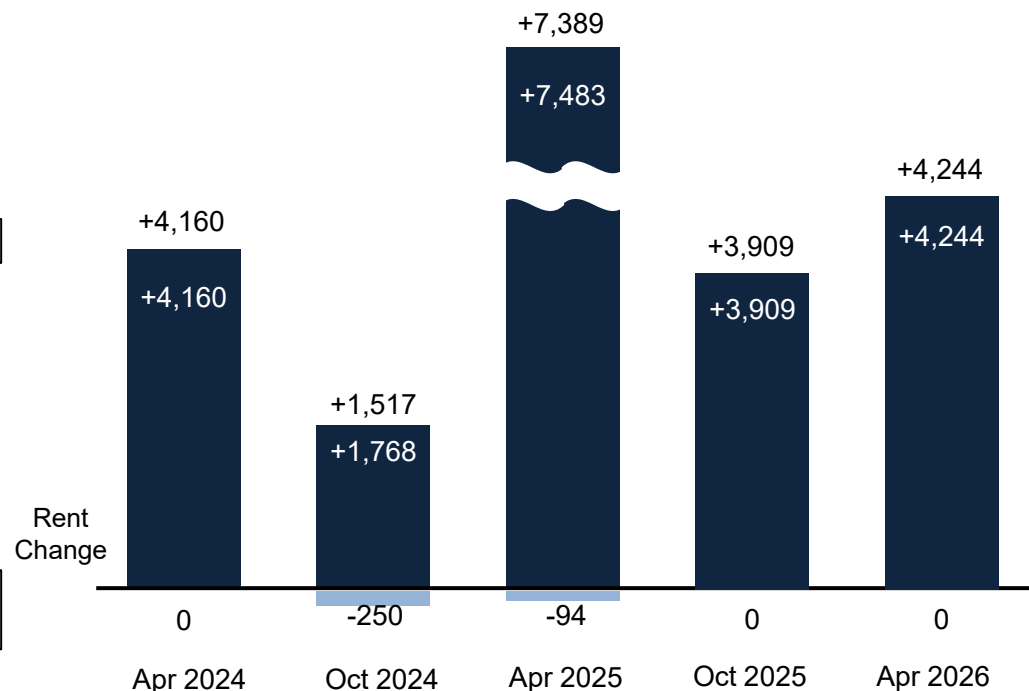


Change in Total Monthly Rent

(Office)

■ Upward
 ■ Downward

(JPY thousand)



*Apr 2026 reflects leases in place as of November 30, 2025.



Value-Add Capex Driving Asset Competitiveness

Created Comfortable Office Environment Driving Tenant Satisfaction via Value-Add

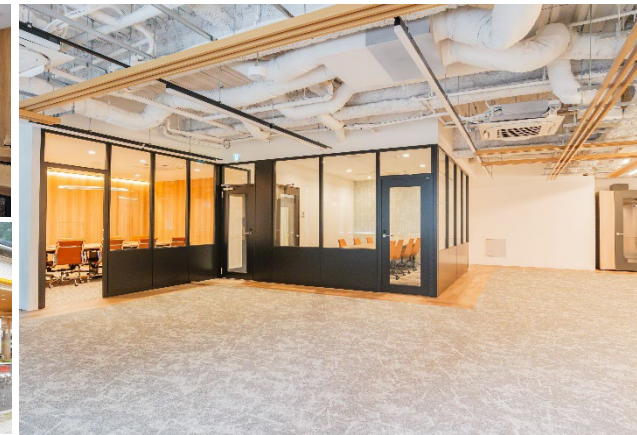
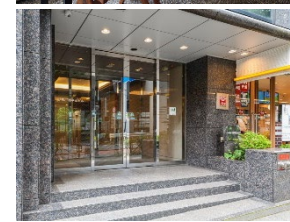
Ichigo Jingumae Building



Ichigo Kanda Ogawamachi Building



Ichigo Nanpeidai Building



Driving Significant Value Post Large-Scale Tenant Departure

Leased 1 Remaining Floor at +26% Rent Increase, Achieved 100% Occupancy
 - Value-Add Impact: +27% Rent per Tsubo, +29% Appraisal Value (Oct 2023~Oct 2025)

Tenant Departure (Apr 2024)

13F	Occupied by tenant	
12F	Occupied by tenant	
11F	Occupied by tenant	
10F	Vacant	
9F	Vacant	
8F	Vacant	
7F	Vacant	
6F	Vacant	
5F	Vacant	
4F	Vacant	
3F	Vacant	
2F	Occupied by tenant	
1F	Vacant	Occupied by tenant

- Occupied by tenant: 785 tsubo (c. 2,590.5m²)
- Vacant: 1,157 tsubo (c. 3,818.1m²)
- Occupancy: 40.4%

As of April 30, 2025

13F	Occupied by tenant	
12F	Occupied by tenant	
11F	Occupied by tenant	
10F	Rent contract signed at +11% rent	
9F	Vacant	
8F	Rent application at +11% rent	
7F	Occupied by tenant at +26% rent	
6F		
5F	Rent application at +3% rent	
4F		
3F		
2F	Occupied by tenant	
1F	Occupied by tenant at +85% rent	Occupied by tenant (Renewal at +56% rent)

- Occupied by tenant: 1,318 tsubo (c. 4,349.4m²)
- New tenant lease (10F): 108 tsubo (c. 356.4m²)
- Vacant: 516 tsubo (c. 1,702.8m²)
- April 2025 Occupancy: 73.4%

As of October 31, 2025

13F	Occupied by tenant	
12F	Occupied by tenant	
11F	Occupied by tenant	
10F	New tenant at +11% rent	
9F	Rent contract signed/Occupied by tenant at +26% rent	
8F	Rent contract signed/Occupied by tenant at +11% rent	
7F	Occupied by tenant at +26% rent	
6F		
5F	Rent contract signed/Occupied by tenant at +3% rent	
4F		
3F		
2F	Occupied by tenant	
1F	Re-tenanting at +85% rent	Occupied by tenant (Renewal at +56% rent)

- Occupied by tenant: 1,426 tsubo (c. 4,705.8m²)
- New tenant leases (9F): 516 tsubo (c. 1,702.8 m²)
- October 2025 Occupancy: 100% (no vacancy)

Calculated as 1 tsubo=3.3m²



Value-Add Cases Financed by 1st Value-Add Capex Loan

29% Average ROI on Value-Add Financed by 1st Value-Add Capex Loan
Realized Upside via Common Area Renovations & Ready to Move In Office
Format Conversions

Value-Add Capex Financed by 1st Value-Add Capex Loan (JPY 350M)

	Detail	Rent Renewal %	Rent Increase p.a.	ROI (Actual)
Ichigo Ikebukuro East Building	<ul style="list-style-type: none"> Common area renovation Restroom renovation 	Rent Increase +10% (1 tenant)	+JPY 13 million	34.5%
Ichigo Sasazuka Building	<ul style="list-style-type: none"> Entrance renovation LED lights installation Common area renovation Restroom installation 	Re-tenanting +24% (6 tenants) Rent Increase +56% (1 tenant)	+JPY 57 million	34.0%
Ichigo Nakameguro Building	<ul style="list-style-type: none"> <u>Ready to Move In Office</u> installation (9F) 	Re-tenanting +108% (1 tenant)	+JPY 4 million	31.6%
Ichigo Shibuya Kamiyamacho Building	<ul style="list-style-type: none"> <u>Ready to Move In Office</u> installation 	Re-tenanting +44% (1 tenant)	+JPY 5 million	20.7%
Ichigo Jimbocho Building	<ul style="list-style-type: none"> <u>Ready to Move In Office</u> installation (9F, 10F) 	Re-tenanting +45% (1 tenant)	+JPY 8 million	18.9%
Ichigo Higashi Ikebukuro Building	<ul style="list-style-type: none"> Common area renovation Restroom renovation 	Re-tenanting +11% (3 tenants)	+JPY 3 million	13.0%

Progress from April 30, 2025 highlighted in blue

Value-Add Cases Financed by 2nd Value-Add Capex Loan

Financing via Bank Loans, Achieved High Return (c. 24% Average Actual ROI)

- Conducted Common Area Renovations & In-Demand Ready to Move In Office Format Conversions


Value-Add Capex Financed by 2nd Value-Add Capex Loan (October 2025)

	Detail	Rent Renewal %	Rent Increase p.a.	ROI (Actual)
Ichigo Hakozaki Building	• Common area renovation	Rent Increase +39% (2 tenants)	+JPY 8 million	92.1%
Ichigo Nogizaka Building	• <u>Ready to Move In Office</u> installation • Common area renovation	Re-tenanting +13% (1 tenant)	+JPY 4 million	29.1%
Ichigo Nanpeidai Building	• <u>Ready to Move In Office</u> installation • Common area renovation	Re-tenanting +58% (1 tenant)	+JPY 9 million	23.3%
Ichigo Jimbocho Building	• <u>Ready to Move In Office</u> installation (4F)	Re-tenanting +68% (1 tenant)	+JPY 6 million	25.0%
Ichigo Tenjin North Building	• <u>Ready to Move In Office</u> installation (8F)	Re-tenanting +193% (1 tenant)	+JPY 3 million	23.1%
Ichigo Otemachi North Building	• <u>Ready to Move In Office</u> installation (3F, 8F, 12F)	Re-tenanting +61% (3 tenants)	+JPY 10 million	17.6%
Ichigo Takadanobaba Building	• Conversion of residential sections to offices	Re-tenanting +102% (1 tenant)	+JPY 3 million	11.9%

Gains on Sales From Asset Sale

Generating Gains on Sales & Securing Financing for Growth Investments

- Sale Price 2X Book Value & 1.5X Appraisal Value
- Gains on Sales (JPY 1.1B) Distributed as October 2025 Dividend
- Sales Proceeds Primarily Used for Strategic Growth Investments

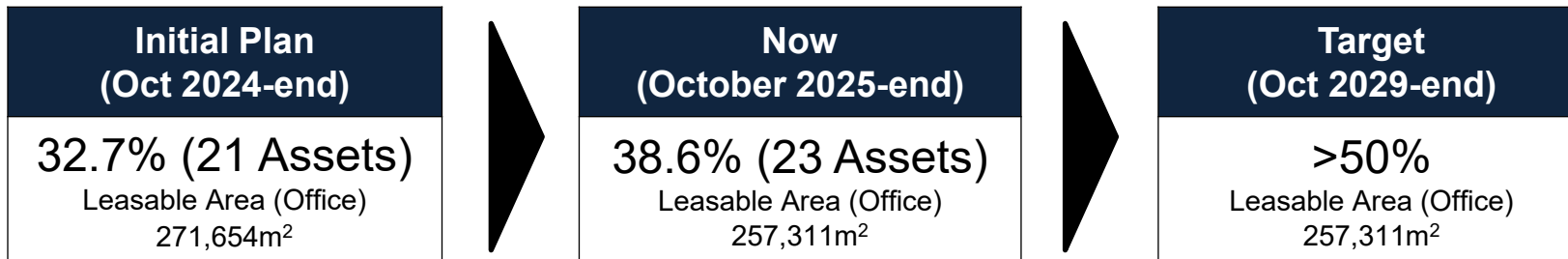
Ichigo Toyamaeki Nishi Building	
Asset Name	
Location	Toyama City, Toyama
Book Value	JPY 1,344M
Appraisal Value	JPY 1,780M (as of April 30, 2025)
Sale Price	JPY 2,720M
Sale Date	October 29, 2025
Gains on Sale	JPY 1,094M
Buyer	Toa Bussan Corporation

Of the total gains on sales, Ichigo Office will retain JPY 101 million of the gains on sales as retained earnings within the J-REIT taxation rules and distribute the remainder as dividends

Sustainability Initiatives

Implementation of Plan for Obtaining Environmental Certifications

- Obtaining Environmental Certifications (3-4 Assets p.a.), Gradually Increasing Ratio of Certified Assets



Received CASBEE Certifications

- Highest S Rank: 3 Assets (Oct 2025 Fiscal Period)
- Total: 10 S Rank Assets, 5 A Rank Assets



Asset Name	Ichigo Akihabara North Building	Ichigo Nishisando Building (Building A)	Ichigo Nishisando Building (Building B)
Exterior			
Rank	S Rank	S Rank	S Rank

Share Buyback Maximizing Shareholder Value

Part of Asset Management Strategy to Continuously Achieve Total Return Targets

Share Buyback Overview

Total Number of Shares	16,969 shares (1.1% of total shares outstanding)
Total Amount	JPY 1,580,083,100
Buyback Period	June 17, 2025 ~ September 30, 2025
Share Price Performance (6/17 - 9/30)	+5.0%
Impact on Dividend per Share	+JPY 23 (+0.9%)

Acquired shares were canceled during the October 2025 fiscal period.

Ichigo Office Growth Strategy

Gains on Sales From Continuous Asset Sales

Sold at 1.7X Book Value, 1.2X Most Recent Appraisal Value

- Gains on Sale (JPY 500M) to be Distributed as April 2026 Dividend
- Sales Proceeds Strategically Used for Growth Investments

Ichigo Mirai Shinkin Building	
Asset Name	
Location	Oita City, Oita
Book Value	JPY 1,039M
Appraisal Value	JPY 1,440M (April 2025)
Sale Price	JPY 1,750M
Sale Date	November 10, 2025
Gains on Sale	JPY 508M
Buyer	Third-Party Japanese Company

Sectional ownership of 90.42% of the total building and 90.182% of total land.

Appraisal Value as of October 31, 2025: JPY 1,440M

Of the total gains on sale, Ichigo Office will retain JPY 101 million of the gains on sales as retained earnings within the J-REIT taxation rules and distribute the remainder as dividends

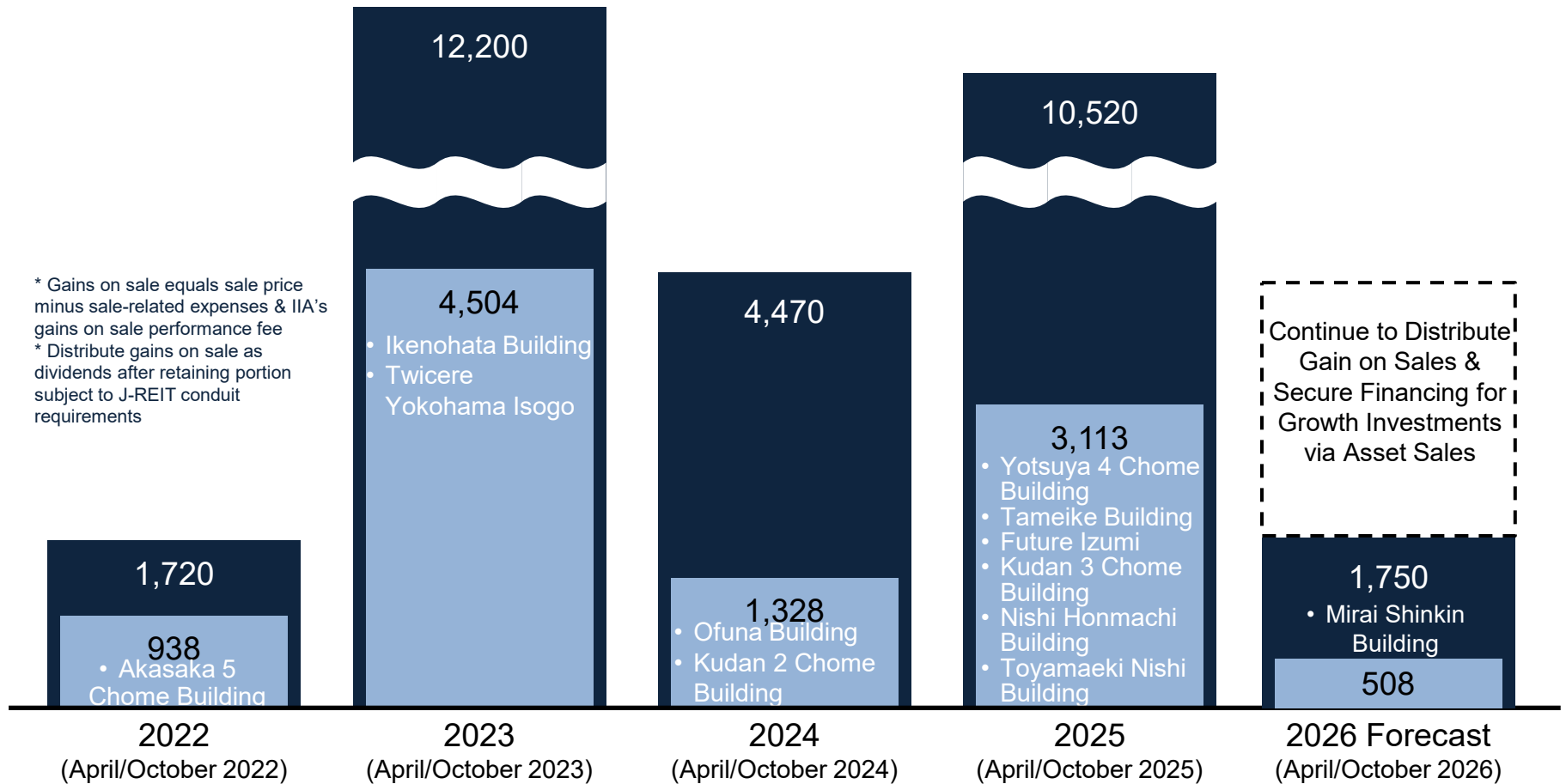
Sold 12 Assets (JPY 30.6B), JPY 9.8B Gains on Sales

Average Sale Price at 1.7X Book Value, 1.5X Appraisal Value

Asset Sales Record

(JPY million)


- Total Sale Price
- Total Gains on Sales



Selective Investments Focused on Capital Costs

Acquired Mid-Size Office With Earnings Growth Potential

- Strategic Investment in Area With Extensive Knowledge of the Local Market Where Ichigo Office Owns Other Assets
- Aiming to Close Over 10% Rent Gap via Value-Add

Asset Name	Ichigo Tachikawa Koen Dori Building
	
Acquisition Date	December 12, 2025
Seller	Third-Party Japanese Company
Area	Tachikawa City, Tokyo
Location	9-min walk from JR Tachikawa Station
Leasable Area	2,247.87m ²
Acquisition Price	JPY 1,950M
Appraisal Value	JPY 1,960M
Appraisal NOI Yield	4.8%

At Acquisition

Occupancy	93.2%
NOI Yield	c. 3.8%

Forecasts

Forecast NOI Yield	c. 4.5%
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Vacant sections leased at forecast rents (within 1 year after acquisition)
Assuming 100% occupancy

Appraisal NOI Yield	c. 4.8%
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Closed Rent Gap (5-10 years after acquisition)

Forecast NOI Yield is Forecast NOI calculated by IIA at acquisition divided by Acquisition Price

Loan for Value-Add Capex

- Committed Term Loan Allowing Proactive & Flexible Value-Add Capex
- Realized Continuous Financing (Second Loan After Nov. 2024 Loan)
 - Secured Line of Credit Allowing Flexible Financing From Main Bank (SMBC), Aiming to Drive Cash Flows & Value of Owned Assets

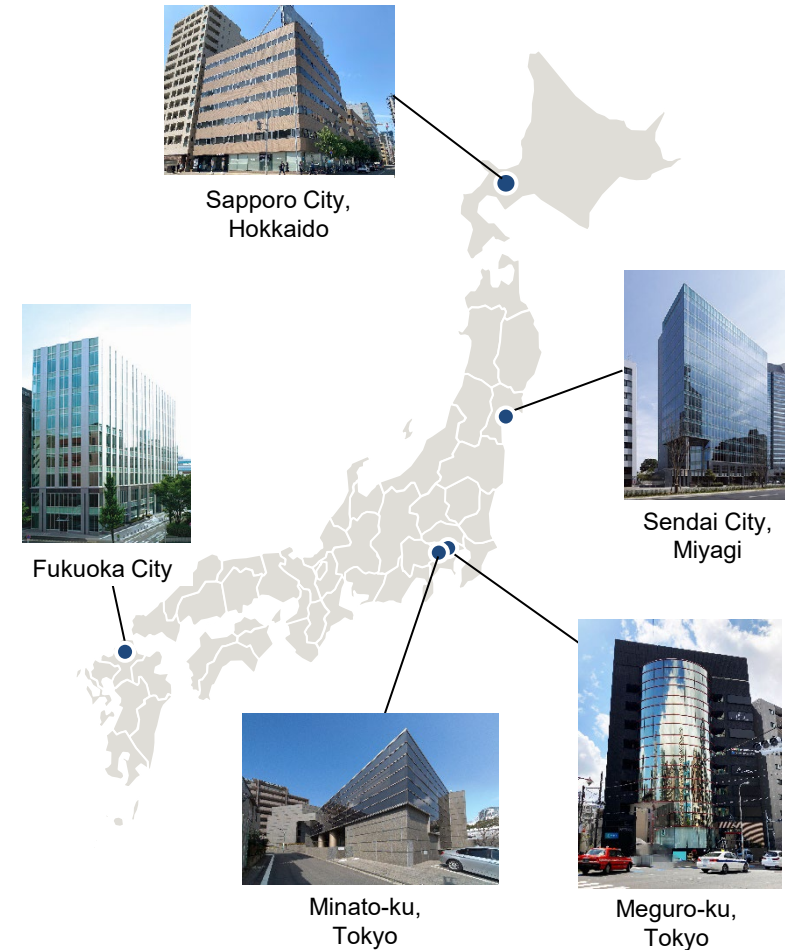
Commitment Term Loan Details

Lender	SMBC
Available Loan Amount	JPY 1,000 million
Use of Proceeds	Value-add capex
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 25th of January, April, July, and October of the following years
Collateral	No collateral or guarantee

Access to Sponsor Ichigo's Robust Pipeline of Office Assets

Growth via Sponsor Pipeline (18 Assets, JPY 80.7B)

No.	Assets	Area
1	Office in Sapporo City, Hokkaido	Four Major Regional Cities
2	Office in Chiyoda-ku, Tokyo	Central Tokyo
3	Office in Minato-ku, Tokyo	Central Tokyo
4	Office in Minato-ku, Tokyo	Central Tokyo
5	Office in Minato-ku, Tokyo	Central Tokyo
6	Office in Meguro-ku, Tokyo	Tokyo Metropolitan Area
7	Office in Koto-ku, Tokyo	Tokyo Metropolitan Area
8	Office in Bunkyo-ku, Tokyo	Tokyo Metropolitan Area
9	Office in Musashino City, Tokyo	Tokyo Metropolitan Area
10	Office in Funabashi City, Chiba	Tokyo Metropolitan Area
11	Office in Yokohama City, Kanagawa	Tokyo Metropolitan Area
12	Office in Sendai City, Miyagi	Other Regional Cities
13	Office in Utsunomiya City, Tochigi	Other Regional Cities
14	Office in Osaka City	Four Major Regional Cities
15	Office in Nagoya City, Aichi	Four Major Regional Cities
16	Office in Fukuoka City	Four Major Regional Cities
17	Office in Fukuoka City	Four Major Regional Cities
18	Office in Fukuoka City	Four Major Regional Cities



Total Book Value at Acquisition: JPY 80.7B

Book Value at Acquisition as of August 31, 2025
 (Reference) Pipeline as of February 28, 2025: 18 Assets (c. JPY 80.7B)

April 2026 Forecast

- Dividend Forecast to Decrease due to Drop Off in Gains on Sales
- Increase in Rental Income of Existing Assets

(JPY million)

	October 2025 Actual (B)	April 2026 Forecast (A)	vs. October 2025 (A) - (B)	Major Variation Factors
Operating Revenue	9,271	8,665	-606	Decrease in Real Estate Gains on Sale -585 (Current Period 508 vs. Previous Period 1,094)
Operating Profit	5,070	4,467	-603	Decrease in Real Estate Rental Income -20
Recurring Profit	4,172	3,494	-677	Decrease in rental income due to asset sales/acquisition -138 (Toyamaeki Nishi -105, Mirai Shinkin -70, Tachikawa Koen Dori +38)
Net Income	4,171	3,493	-677	Increase in rental income due to other rent increases & end of free rent +112
Dividend Reserve (-)	101	101	-	(Sasazuka +46, Shibuya East +14, Nagoya +11, Oimachi +11, Nogizaka +11)
Dividend Reserve Release (+)	105	105	-	Increase in Real Estate Expenses +8
Dividend	JPY 2,715	JPY 2,274	-JPY 441	Increase in service provider expenses +61 (Lease service fee +61) Decrease in repair expenses -62
EPS	JPY 1,992	JPY 1,931	-JPY 61	Increase in Other Operating Expenses -3
No. Of Shares Outstanding	1,537,965	1,537,965	-	Decrease in NOI & Dividend Performance Fee -25 Increase in environmental certification-related expenses +3 Increase in non-deductible consumption tax +8
NOI	5,789	5,764	-25	Decrease in Non-Operating Income -38
No. Of Assets	86	86	-	Decrease in interest income received -21 Impact of reversal of allowance of doubtful accounts -16
Occupancy (on Last Day of Period)	97.5%	97.3%	-0.2%	Increase in Non-Operating Expenses +31
Average Occupancy	96.7%	97.4%	+0.7%	Increase in loan interest expenses +56 Reference: Capex April 2026 Forecast 2,327 (Value-Add 856)

* Base EPS calculated by deducting Gains on Sale from Net Income, and adding the impact of Gains on Sale on asset management fee

NOI = Rental Income - Rental Expenses + Depreciation

No. Of Assets is as of Period-End

October 2026 Forecast

- Significant NOI Growth on Value-Add
- Drop Off in Gains on Sales, Forecasting No Asset Sales

(JPY million)

	April 2026 Forecast (B)	October 2026 Forecast (A)	vs. April 2026 (A) - (B)	Major Variation Factors
Operating Revenue	8,665	8,369	-296	<u>Drop off of Real Estate Gains on Sale -508</u>
Operating Profit	4,467	4,118	-349	<u>Increase in Real Estate Rental Income +212</u> Increase in rental income +184
Recurring Profit	3,494	3,066	-428	(Increase in rent due to rent increases and end of free rent: Hijirizaka +16, Jingumae +34, Shibuya Dogenzaka +20, Sasazuka +24, Axior +16, Shibuya East +12)
Net Income	3,493	3,065	-428	Increase in utilities income +40
Dividend Reserve (-)	101	–	-101	<u>Decrease in Rental Expenses -5</u> Decrease in service provider expenses -79
Dividend Reserve Release (+)	105	105	–	(Lease service fee -91) Increase in utilities expenses +40
Dividend	JPY 2,274	JPY 2,062	-JPY 212	Increase in depreciation +21 Increase in repair expenses +20
EPS	JPY 1,931	JPY 1,993	+JPY 62	<u>Increase in Other Operating Expenses +58</u> Increase in NOI & Dividend Performance Fee +70
No. Of Shares Outstanding	1,537,965	1,537,965	–	
NOI	5,764	6,002	+238	<u>Increase in Non-Operating Expenses +79</u> Increase in loan interest expenses +50
No. Of Assets	86	86	–	Reference: Capex
Occupancy (on Last Day of Period)	97.3%	97.4%	+0.01%	October 2026 Forecast: 1,647 (Value-Add 310)
Average Occupancy	97.4%	97.7%	0.4%	

* Base EPS calculated by deducting Gains on Sale from Net Income, and adding the impact of Gains on Sale on asset management fee
 NOI = Rental Income - Rental Expenses + Depreciation
 No. Of Assets is as of Period-End

Appendix: Ichigo Office ESG



Ichigo Office's Sustainability Commitment

Ichigo Sustainability Policy

Ichigo believes that working on behalf of society and the environment is a fundamental social responsibility and will support the sustainable growth of Ichigo and Ichigo Office. Ichigo has thus made sustainability a key priority, and has established the following Sustainability Policy to actively work to reduce Ichigo's environmental impact and support sustainable outcomes.

1. Harmony With the Environment

Ichigo actively monitors and minimizes the environmental impact of its real estate operations.

2. Energy Conservation, CO2 Emissions Reduction, and Recycling

Ichigo seeks to contribute to a low-carbon, low-waste society by lowering its energy consumption, extending the useful life of its assets, actively recycling, and reducing waste and water consumption.

3. Regulatory and Environmental Compliance

Ichigo complies with all environmental laws and regulations and Ichigo's own independently-established environmental rules. Ichigo also carefully monitors and complies with all applicable changes in laws and regulations.

4. Training and Awareness

Ichigo promotes understanding of its Sustainability Policy and works to increase sustainability awareness among all Ichigo employees. Ichigo will also promote sustainability in coordination with Ichigo stakeholders, seeking understanding and cooperation on sustainability from Ichigo partner companies and tenants.

5. Sustainability Performance Communication and Disclosure

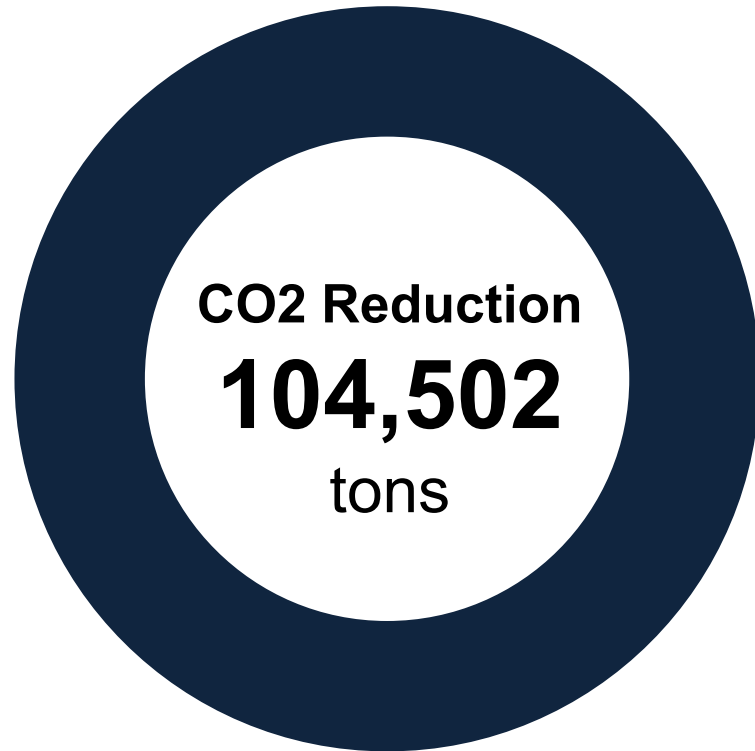
Ichigo communicates this Sustainability Policy and Ichigo's sustainability initiatives to society at large. Ichigo also obtains certifications for its sustainability activities on an ongoing basis.

6. Green Procurement

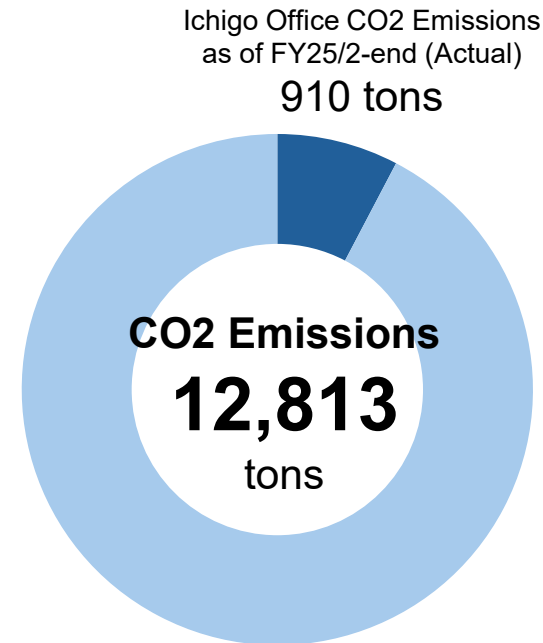
Ichigo will implement green procurement measures, such as environmentally-friendly building materials and sustainable design, in Ichigo's building renovations, as well as selecting partner companies based on their environmental sustainability initiatives.

Ichigo Climate Positive: CO2 Reduction vs. Emissions (1)

Ichigo CO2 Reduction = 8X CO2 Emissions



CO2 Reduction due to Ichigo & Ichigo Green Clean Energy
Power Plant Production



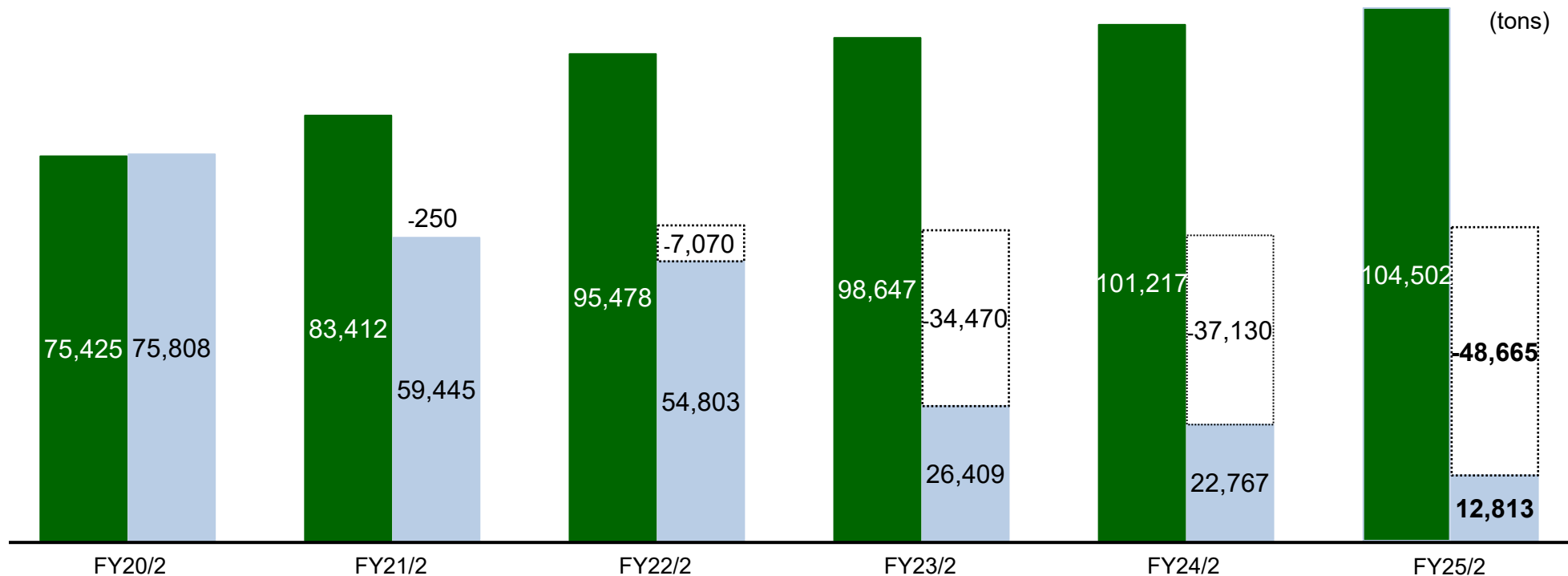
Scope 1+2 Emissions
(Ichigo + Ichigo Office + Ichigo Hotel + Ichigo Green)

Ichigo Climate Positive: CO2 Reduction vs. Emissions (2)

Ongoing Ichigo Clean Energy Production Growth (CO2 Reduction Increase) & Renewable Energy Transition & Carbon Offsets (CO2 Emissions Reduction)

CO2 Reduction vs. Emissions

- Total Ichigo Power Plant CO2 Reduction
- Total Ichigo CO2 Emissions (Scope 1+2)
- CO2 Reduction Due to Energy Efficiency, Transition to Renewable Energy, & Non-Fossil Fuel Certificate Tracking for Ichigo Power Plants



Notes: Reduction calculated using each EPCO's adjusted CO2 emission factor disclosed by the Ministry of Environment as a constant for each period. RE100 non-fossil fuel tracking certifies the environmental value of non-fossil electricity with tracking information on renewable energy power plants

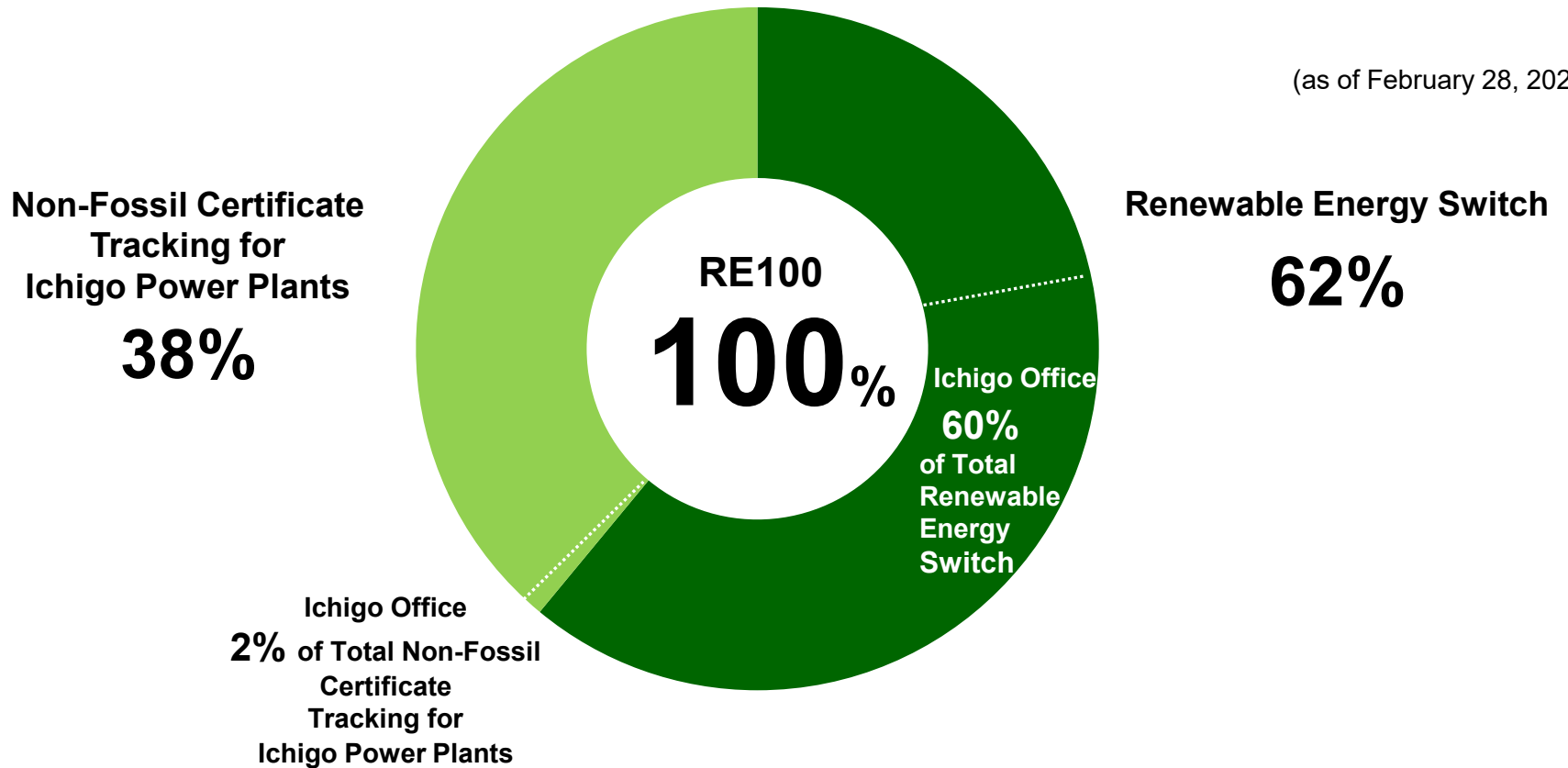


RE100: Completed Renewable Energy Transition

Maintain 100% Renewable Energy to Achieve RE100 Certification & Ichigo 2030 RE100 KPI

RE100 Progress

(as of February 28, 2025)



Ichigo 2030 RE100 KPI to work for a sustainable planet: 100% renewable electricity across all Ichigo operations by 2025



ESG Initiatives: Environmental (1)

Sustainability Initiatives Progress

GRESB Real Estate Assessment (Since 2016)

- Awarded 3 Stars in GRESB Rating
- Won Green Star designation 9 years in a row, in recognition of its ESG-related policies and organizational setup (the “Management Component”), and environmental performance of assets as well as tenant engagement (the “Performance Component”)



Transitioning to Renewable Energy

Ichigo RE Target: Sourcing 100% Renewable Electricity Across Its Operations

- In line with sponsor Ichigo joining RE100, Ichigo Office completed transitioning all assets to renewable electricity
 - Purchased non-fossil fuel certificate tracking for electricity used at partially-owned & co-owned assets
 - Achieved zero CO2 emissions for electricity used at all Ichigo Office-owned assets
- Completed transitioning all Ichigo Office, Ichigo Hotel, & Ichigo-owned assets to 100% renewable energy, applying for RE100 certification



ESG Initiatives: Environmental (2)

Environmental Certifications (as of October 31, 2025)

– 28 Certifications (23 Assets), 38.6% of Total Leasable Area for Offices



CASBEE					BELS		Tokyo Low-Carbon Small and Medium-Sized Model Buildings					
S Rank					2 Stars (★★)	1 Star (★)	A3	A3-	A2+	A2		
Ichigo Nishisando Building A/B Ichigo Marunouchi Building Ichigo Takamatsu Building Ichigo Kanda Nishikicho Building Ichigo Akihabara North Building					Ichigo Akihabara North Building Ichigo Omiya Building		Ichigo Jingumae Building Ichigo Higashi Gotanda Building		Ichigo Kudan Building Ichigo Nogizaka Building			
					DBJ Green Building						A1+	
A Rank					3 Stars (★★★)	1 Star (★)						
Ichigo Omiya Building Ichigo Sendai East Building Ichigo Jingumae Building Ichigo Tachikawa Building Ichigo Hakata Meiji Dori Building					Ichigo Nihonbashi East Building Win Gotanda Building		Ichigo Akihabara North Building Ichigo Omori Building		Ichigo Otsuka Building Ichigo Mita Building			
											A1	
Ichigo Ebisu Green Glass Ichigo Sakaisuji Building Ichigo Higashi Gotanda Building Ichigo Mirai Shinkin Building Win Gotanda Building 2												
											Ichigo Hiroo Building	



Contributing to Society

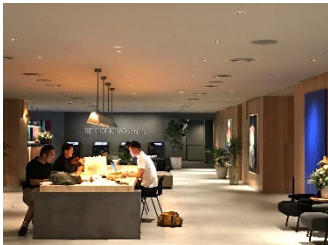
Contributing to Regional Revitalization

Ichigo works to revitalize local communities and promote regional economic development. Ichigo's model of preserving and improving existing real estate creates jobs and supports businesses, and our renewable energy power plants also support their host communities by providing new and sustainable sources of income.



◀ Miyako City
Retail Asset / Miyazaki
www.miyakocity.com

THE KNOT TOKYO ▶
Shinjuku
Hotel / Tokyo
<https://hotel-the-knot.jp/tokyoshinjuku/en>



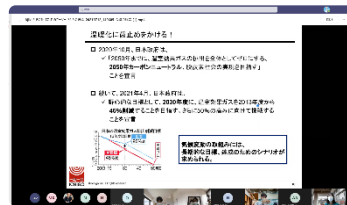
Ichigo University

Ichigo established Ichigo University in May 2013 to support employees' continuing education and personal growth.

Ichigo University courses are taught by employees and external professionals who are specialists in their fields and have deep experience.

Average Annual Number of Courses: 30

Ichigo University Classes



Online



In-Person

Sports Initiatives

As a top partner of the J.League professional soccer league, we support the league's mission to promote community development. Ichigo supports outstanding athletes in weightlifting, rifle shooting, track and field, and tennis.



Hiromi Miyake
Eishiro Murakami
(Weightlifting)



Chisato Kiyoyama
(Track and Field)

Certified as a Sports Yell Company & Tokyo Metropolitan Government Sports Promotion Company for 8th year in a row

Ichigo Sports Site (Japanese only)
www.ichigo.gr.jp/ichigosports



ESG Initiatives: Governance



Global Best Practice Governance

No Fixed Fee, Performance Fee-Only Structure

- ✓ Shifted to performance-linked fee structure on November 1, 2020 to fully align with value creation for shareholders
- ✓ Pro-active, dynamic management of Ichigo Office assets on behalf of shareholders
- ✓ Reduced NOI & Dividend Performance Fee based on EGM approval on June 23, 2023
- ✓ Reduced Gains on Merger Performance Fee & Gains on Merger Performance Fee based on EGM approval on July 20, 2024

Best Practice Governance

REIT

- ✓ Monitors Asset Management Company
 - All Ichigo Office Directors are Independent Directors
 - Active dialogue and effective internal controls via Board discussions led by REIT Executive Director
 - Draw upon expertise of REIT Supervisory Directors (qualified lawyers & accountants)

Asset Management Company (AMC)

- ✓ Best Practice Asset Management Structure
 - Half of AMC Directors (2 of 5) are Independent Directors
 - Independent asset management team & best practice execution on behalf of Ichigo Office REIT within AMC
 - Compliance and Audit are directly under the AMC President to monitor and review critical compliance matters
 - Ensure objectivity by including third-party, independent experts in the Investment and Risk & Compliance Committees

Independence of The Investment Corporation From AMC	Independent Directors at AMC
<p>➔ 26 of 58 J-REITs have AMC Presidents serving as Executive Director of the REIT</p> <div style="border: 1px solid black; padding: 5px; text-align: center;"> <p>All Ichigo Office Directors are Independent</p> </div>	<p>➔ Only 4 Asset Management Companies have any Independent Directors</p> <div style="border: 1px solid black; padding: 5px; text-align: center;"> <p>2 of 5 Ichigo Investment Advisors' Directors are Independent</p> </div>

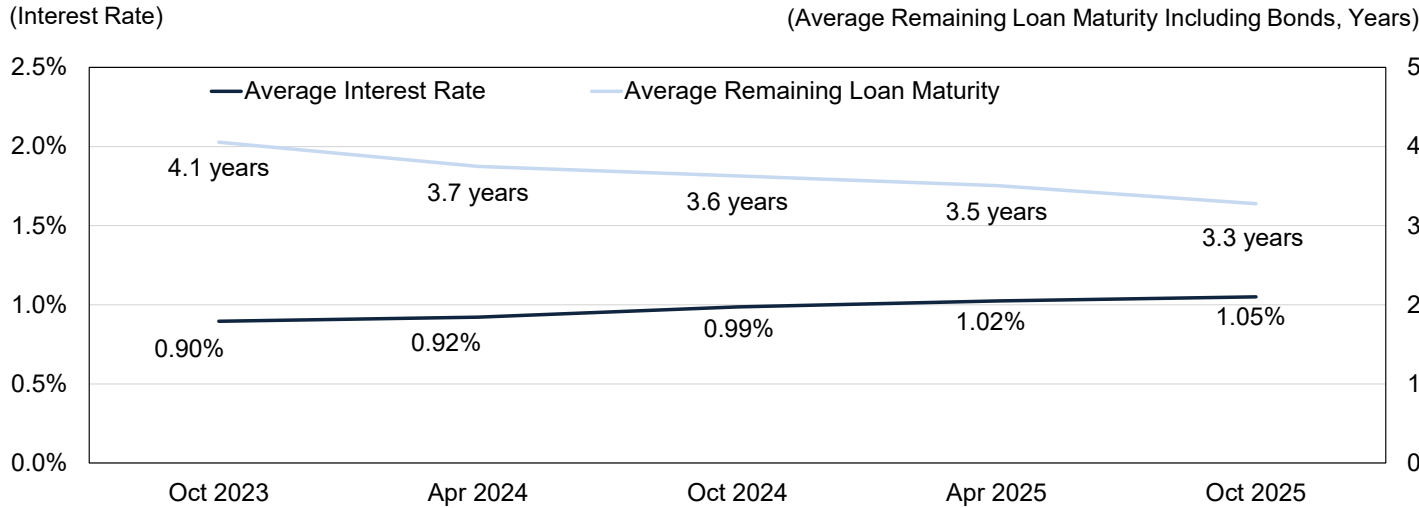
* Based on research as of November 30, 2025



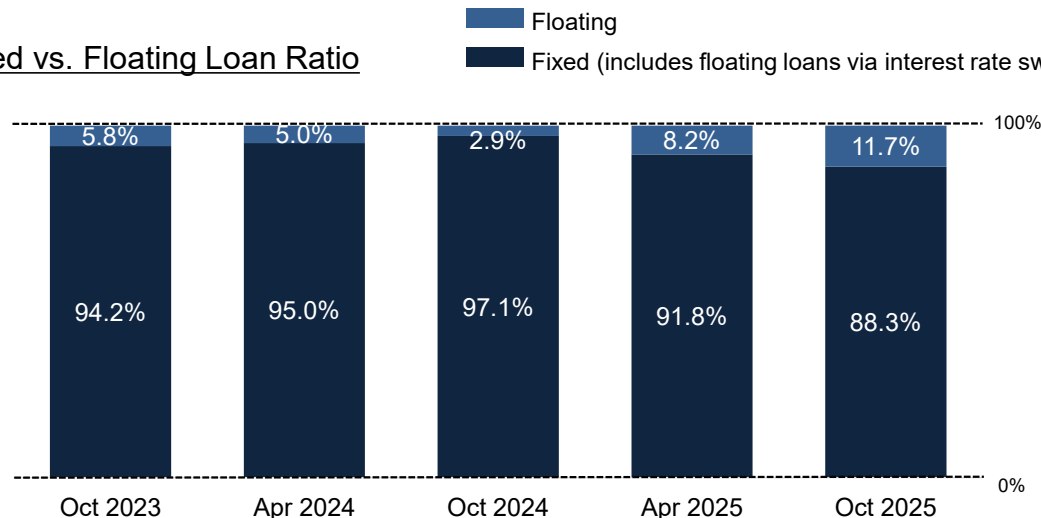
Appendix: Financial & Portfolio Data

Borrowing Details (1)

Average Interest Rate and Average Remaining Loan Maturity



Fixed vs. Floating Loan Ratio



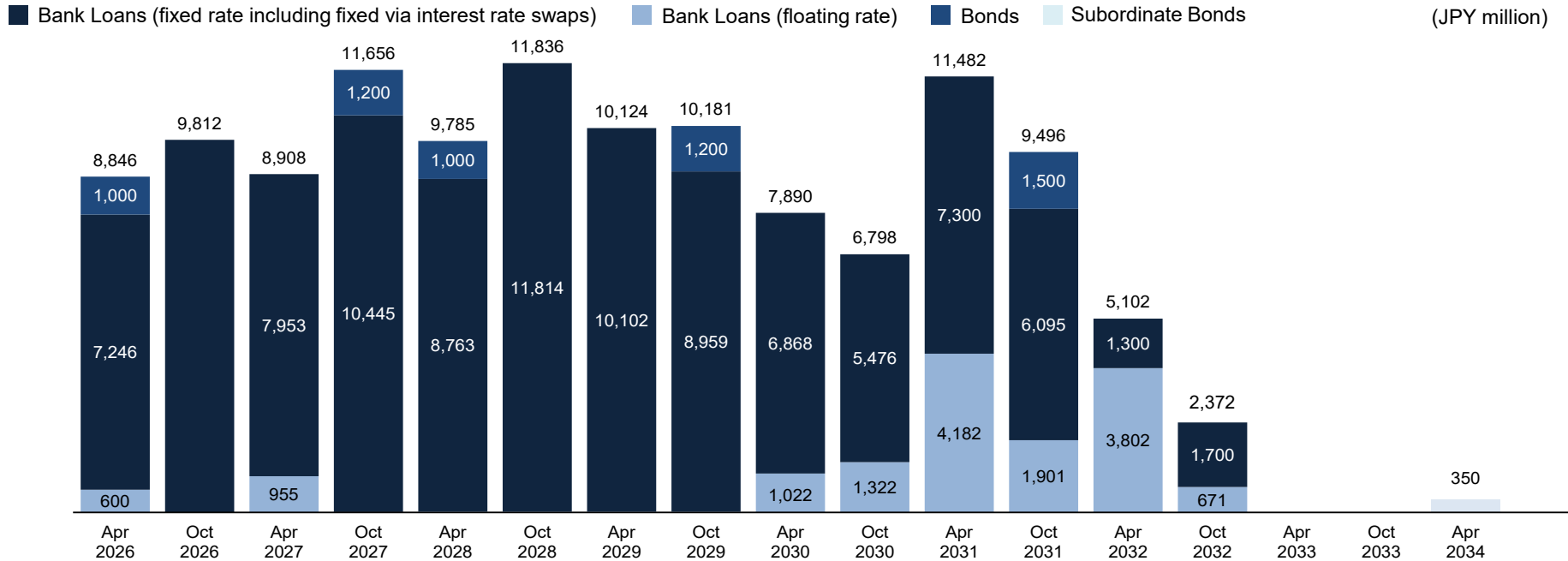
October 2025 Loan Details

	Amount	Maturity	Interest Rate
Bank Loans	JPY 1.235B	4.5 years	2.0104% (Fixed)
	JPY 1.879B	6.1 years	1M JPY TIBOR +0.57%
	JPY 881M	7.0 years	3M JPY TIBOR +0.62%
	JPY 734M	4.4 years	2.0363% (Fixed)
	JPY 1.646B	6.5 years	1M JPY TIBOR +0.59%
Total/Average	JPY 6.375B	5.8 years	1.4730%*

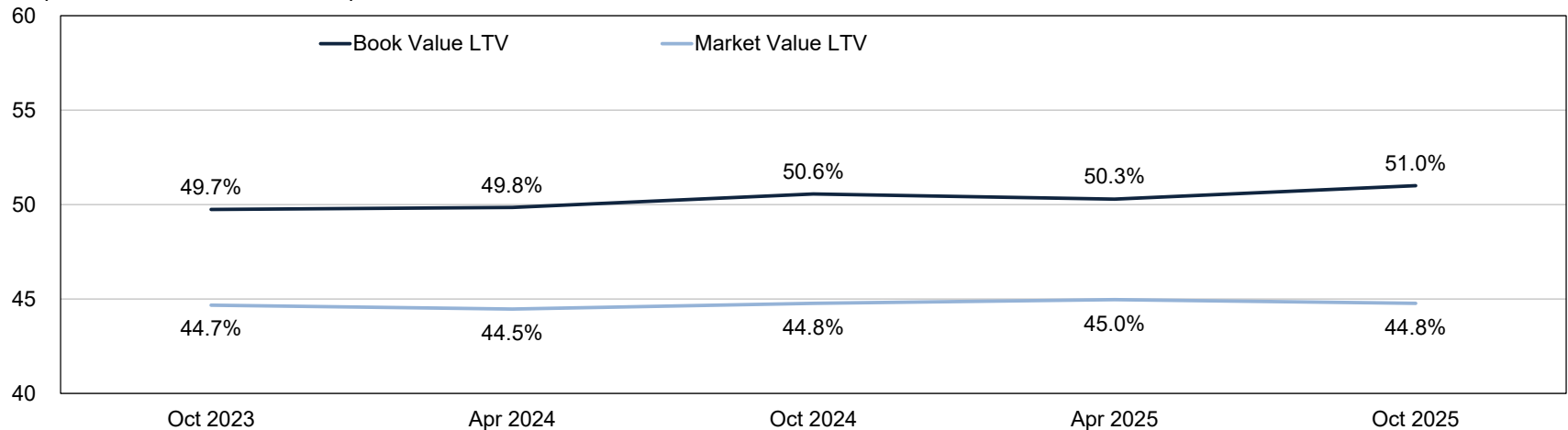
* To calculate the average interest rate, the variable interest rates are calculated based on the base rates applicable on the final business day of the October 2025 fiscal period plus spreads.

Borrowing Details (2)

Loan Maturity Distribution (as of October 31, 2025)



LTV (as of October 31, 2025)



Interest-Bearing Liabilities and Ichigo Office Credit Rating

Lender Base (as of October 31, 2025)

(JPY million)

Credit Rating

Lender	Amount	Ratio	vs. April 2025
SMBC	34,709	27.8%	0.5%
Mizuho Bank	23,195	18.6%	-0.1%
SBI Shinsei Bank	14,908	12.0%	-0.1%
MUFG Bank	12,483	10.0%	-0.1%
Aozora Bank	10,952	8.8%	-0.1%
Resona Bank	8,418	6.8%	–
Bank of Fukuoka	3,529	2.8%	–
Development Bank of Japan	3,400	2.7%	–
The Kagawa Bank	1,715	1.4%	–
Mizuho Trust	1,637	1.3%	–
The Bank of Yokohama	1,422	1.1%	–
Nishi-Nippon City Bank	1,412	1.1%	–
ORIX Bank	413	0.3%	–
Kansai Mirai Bank	195	0.2%	–
Total	118,388	95.0%	–

Credit Rating Agency	Japan Credit Rating Agency (JCR)
Type of Rating	Long-Term Issuer Rating
Rating	A+
Rating Outlook	Stable

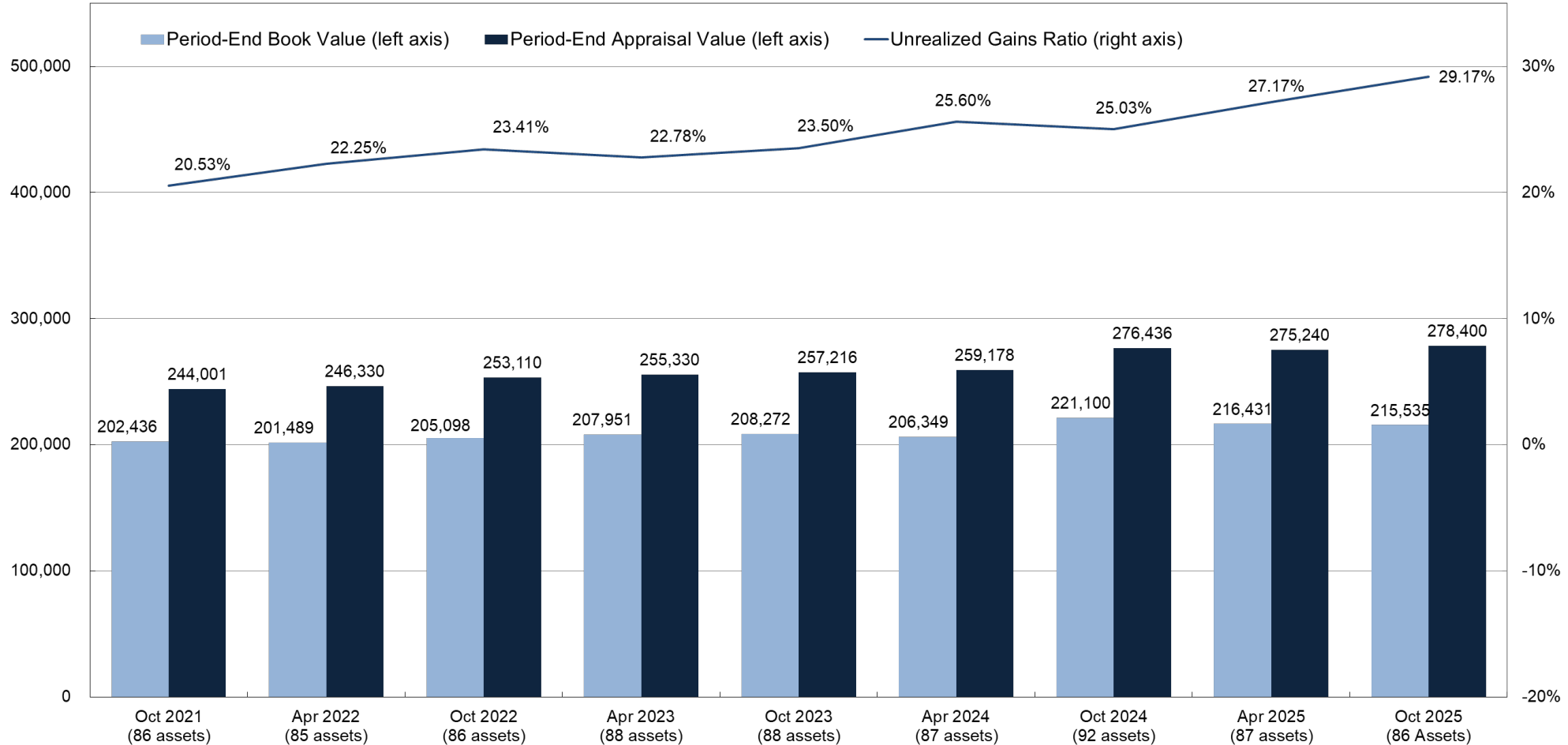
Bonds	Amount	Ratio	vs. April 2025
Unsecured Bonds No. 1	1,200	1.0%	–
Unsecured Bonds No. 2	1,000	0.8%	–
Unsecured Bonds No. 3	1,000	0.8%	–
Unsecured Bonds No. 4	1,200	1.0%	–
Unsecured Bonds No. 6	1,500	1.2%	–
First Callable Unsecured Investment Corporation Bonds	350	0.3%	–
Total	6,250	5.0%	–
Total Interest-Bearing Liabilities	124,638	100%	–



Trend of Portfolio Unrealized Gains

October 2025 Unrealized Gains JPY 62.8B (+JPY 4B vs. April 2025)

(JPY million)



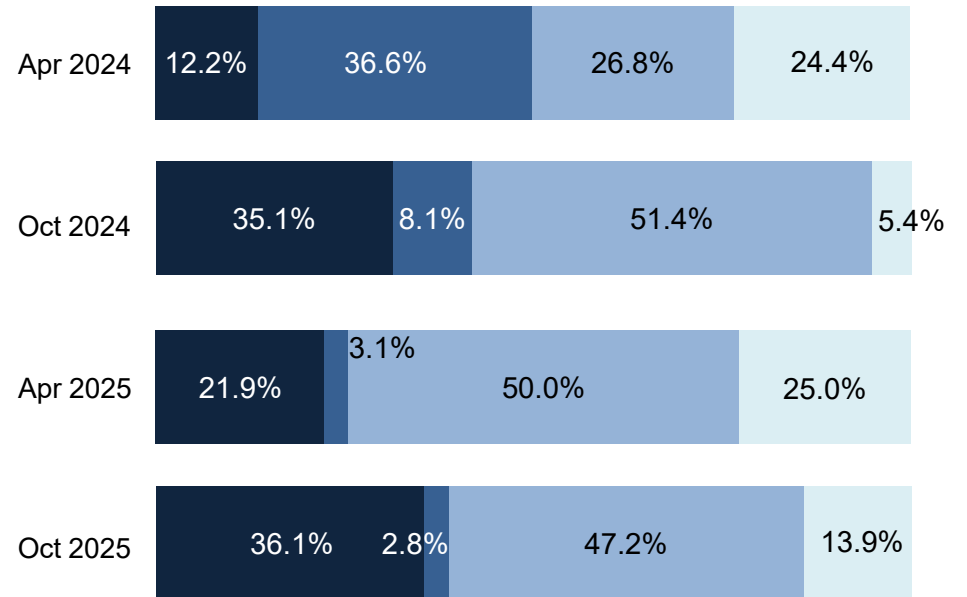
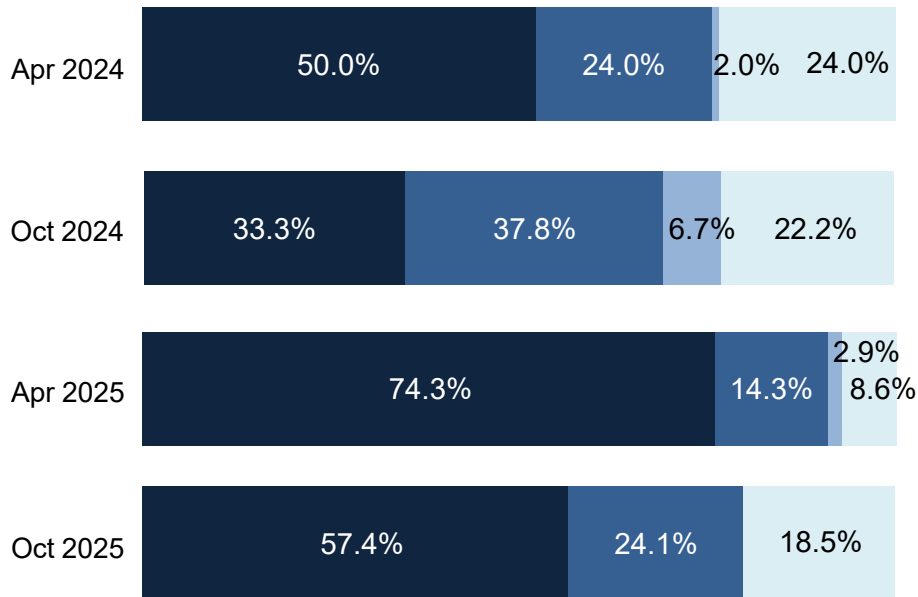
Survey of New & Departing Tenants: Reason for Relocation

New Tenants

- Moving to a different building for larger floor space or better location
- Opening a new office
- Reducing cost or floor space
- Other

Departing Tenants

- Moving to a different building for larger floor space or better location
- Closing office
- Reducing cost or moving to a different building to integrate with other divisions
- Other



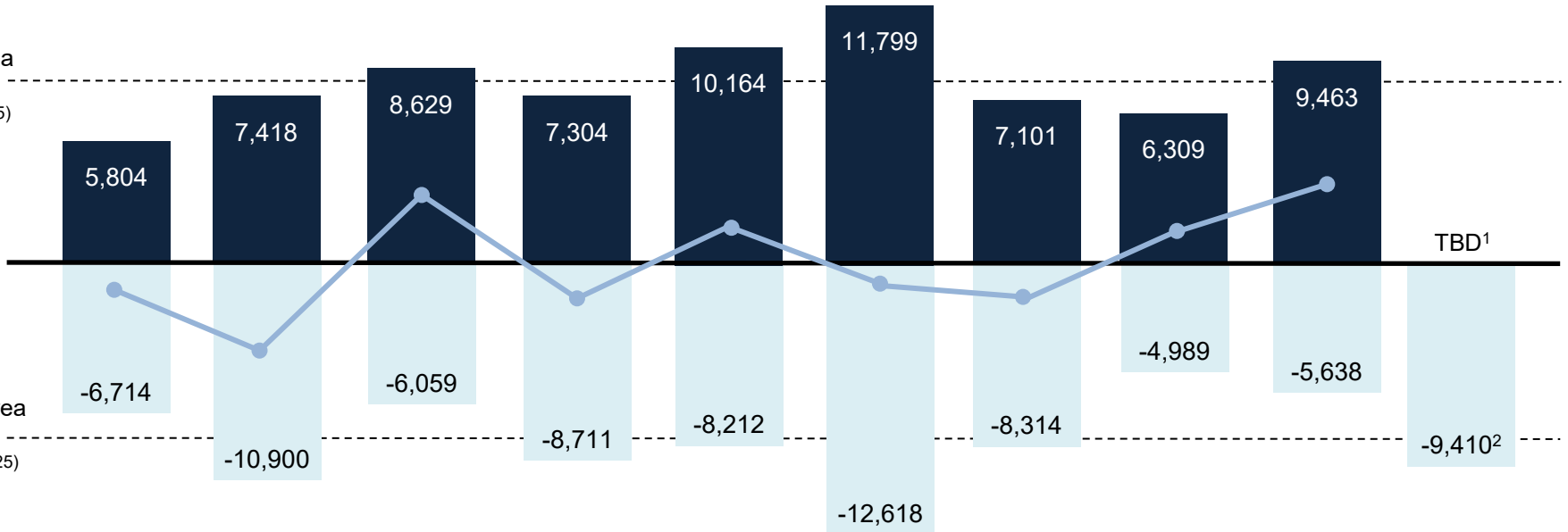
Rapid Re-Tenanting After Vacancies

Newly Leased and Newly Vacated Office Space (m²)

■ Newly Leased ■ Newly Vacated ● Net Leased Area

Average Leased Area
8,225m²
(May 1, 2021 ~ Oct 31, 2025)

Average Vacated Area
-8,017m²
(May 1, 2021 ~ Oct 31, 2025)



	October 2021	April 2022	October 2022	April 2023	October 2023	April 2024	October 2024	April 2025	October 2025	April 2026 (Forecast)
Newly Leased	4.5%	5.8%	6.5%	5.6%	7.7%	9.1%	5.1%	4.8%	7.5%	TBD
Newly Vacated	5.3%	8.6%	4.5%	6.7%	6.3%	9.7%	6.0%	3.8%	4.4%	7.5%
Net Leased Area (m²)	-910	-3,482	+2,569	-1,407	+1,952	-819	-1,212	+1,319	+3,855	TBD

¹ Newly leased area for the April 2026 Period is TBD as of today, but new lease contracts for 4,447.96m² of space is either in place or is expected as of December 15, 2025.

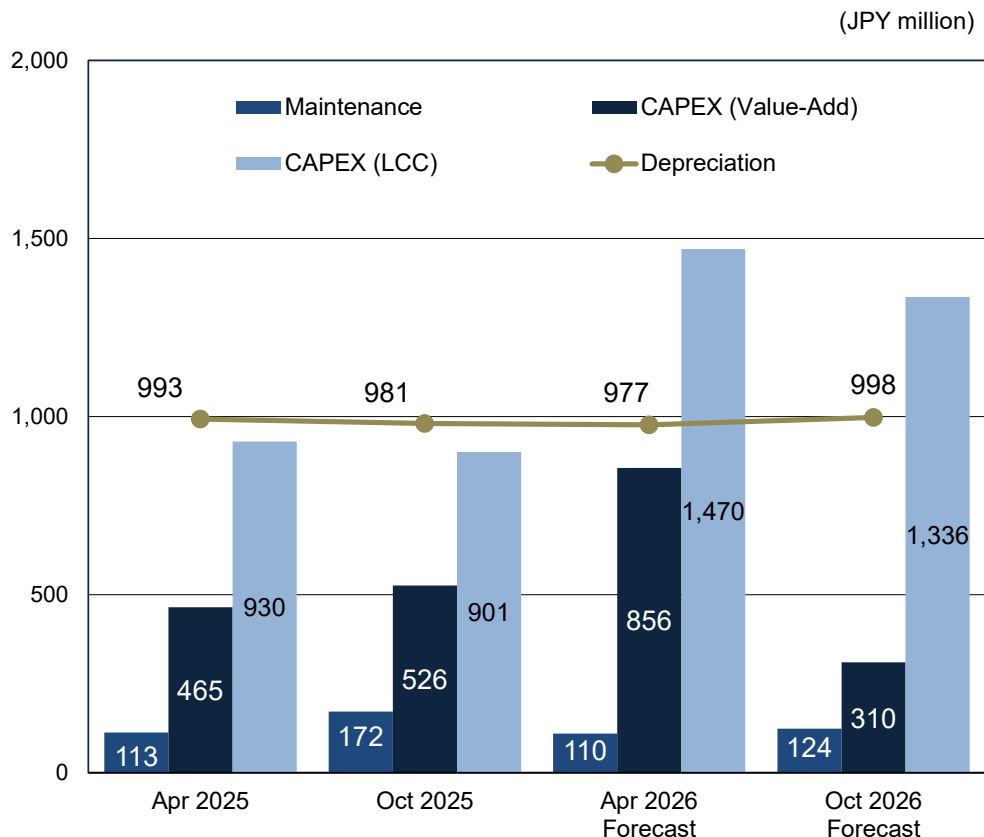
² Newly vacated area for the April 2026 Period (Forecast) is based on termination notices from tenants as of November 30, 2025.



Value-Add Capex to Drive Tenant Satisfaction

Capex Tailored to Tenant Needs

Maintenance Costs, Capex, and Depreciation



April 2026 Capex Plan

Asset Name	Details	Investment
Ichigo Hijirizaka Building	Tenant Area Renovation	JPY 90M
Ichigo Higashi Gotanda Building	HVAC Upgrade	JPY 45M
Ichigo Shibuya Kamiyamacho Building	Tenant & Common Area Renovation	JPY 40M
Ichigo Shin Yokohama Building	Exterior Renovation (North Side)	JPY 38M

October 2026 Capex Plan

Asset Name	Details	Investment
Ichigo Sakaisuji Honmachi Building	HVAC Upgrade	JPY 67M
Ichigo Nanpeidai Building	Exterior Renovation	JPY 45M
Ichigo Tachikawa Building	Common Area Renovation	JPY 44M
Ichigo Shin Yokohama Building	Exterior Renovation	JPY 34M

Portfolio Details (1)

as of October 31, 2025

Asset Type	No.	Asset Name	Location	Book Value (JPY M)	Leasable Area (m ²)	Occupancy	Oct 2025 Appraisal		Change	
							Value (JPY M)	Cap rate	Value (JPY M)	Cap rate
Office	1	O-02 Ichigo Nishisando Building	Shibuya-ku, Tokyo	3,278	4,523.19	100%	3,330	3.7%	+30	-
	2	O-03 Ichigo Mita Building	Minato-ku, Tokyo	2,723	4,119.74	100%	3,960	3.8%	+30	-
	3	O-04 Ichigo Nanpeidai Building	Shibuya-ku, Tokyo	1,892	1,925.24	100%	3,130	3.2%	+210	-
	4	O-05 Ichigo Hanzomon Building	Chiyoda-ku, Tokyo	1,531	2,080.37	81.2%	2,230	3.4%	-60	-
	5	O-06 Ichigo Hijirizaka Building	Minato-ku, Tokyo	1,296	1,947.90	100%	1,630	4.1%	+10	-
	6	O-07 Ichigo Shibuya Kamiyamacho Building	Shibuya-ku, Tokyo	1,373	1,321.54	86.6%	2,090	3.5%	+90	-
	7	O-09 Ichigo Shibakoen Building	Minato-ku, Tokyo	1,134	1,602.29	86.3%	1,320	3.9%	+10	-
	8	O-10 Ichigo Ebisu Nishi Building	Shibuya-ku, Tokyo	1,892	1,484.39	94.7%	2,840	3.4%	+30	-
	9	O-11 Ichigo Ginza 612 Building	Chuo-ku, Tokyo	1,835	1,363.22	98.0%	2,540	3.4%	+20	-
	10	O-12 Ichigo Uchikanda Building	Chiyoda-ku, Tokyo	1,114	1,378.83	100%	1,540	3.9%	+10	-
	11	O-16 Ichigo Jimbocho Building	Chiyoda-ku, Tokyo	1,873	1,926.88	100%	2,790	3.8%	+190	-
	12	O-17 Ichigo Hakozaki Building	Chuo-ku, Tokyo	1,123	2,397.73	100%	1,770	4.0%	+130	-
	13	O-20 Ichigo Gotanda Building	Shinagawa-ku, Tokyo	4,718	5,346.39	84.4%	6,950	4.0%	-	-
	14	O-21 Ichigo Shin Yokohama Building	Yokohama	1,614	4,097.85	94.4%	1,900	4.5%	+10	-
	15	O-22 Ichigo Minami Ikebukuro Building	Toshima-ku, Tokyo	1,320	1,491.50	100%	2,360	3.4%	+50	-
	16	O-23 Ichigo Nakano North Building	Nakano-ku, Tokyo	692	1,264.11	100%	1,080	4.4%	-	-
	17	O-24 Ichigo Eitai Building	Koto-ku, Tokyo	1,400	2,605.54	100%	1,670	4.5%	+50	-
	18	O-26 Ichigo Ikejiri Building	Meguro-ku, Tokyo	1,923	2,385.69	100%	2,560	4.1%	+80	-
	19	O-27 Ichigo Nishi Ikebukuro Building	Toshima-ku, Tokyo	571	1,261.91	100%	1,070	4.2%	-	-
	20	O-28 Ichigo Nishi Gotanda Building	Shinagawa-ku, Tokyo	759	1,341.59	100%	1,020	4.2%	+20	-
	21	O-29 Ichigo Kichijoji Building	Musashino City, Tokyo	2,135	4,210.87	100%	3,270	4.4%	+10	-
	22	O-34 Ichigo Sakae Building	Nagoya	4,773	3,928.12	89.9%	5,140	4.1%	+20	-0.1%
	23	O-37 Ichigo Marunouchi Building	Nagoya	5,260	8,009.11	96.4%	8,230	3.9%	+110	-
	24	O-39 Ichigo Mirai Shinkin Building	Oita City, Oita	1,039	3,551.46	100%	1,440	5.7%	-	-
	25	O-42 Ichigo Takamatsu Building	Takamatsu City, Kagawa	1,918	6,329.33	98.7%	4,060	5.9%	+70	-



Portfolio Details (2)

as of October 31, 2025

Asset Type	No.	Asset Name	Location	Book Value (JPY M)	Leasable Area (m ²)	Occupancy	Oct 2025 Appraisal		Change	
							Value (JPY M)	Cap rate	Value (JPY M)	Cap rate
Office	26	O-46 Ichigo Kanda Nishikicho Building	Chiyoda-ku, Tokyo	2,030	2,523.09	100%	3,330	3.5%	—	—
	27	O-47 Ichigo Akihabara North Building	Chiyoda-ku, Tokyo	5,363	6,250.53	100%	8,720	4.1%	+10	—
	28	O-48 Ichigo Sakaisuji Honmachi Building	Osaka	1,647	3,729.35	100%	2,810	3.9%	+110	—
	29	O-49 Ichigo Kanda Ogawamachi Building	Chiyoda-ku, Tokyo	2,279	2,309.39	90.6%	3,120	3.8%	+460	—
	30	O-50 Ichigo Hatchobori Building	Chuo-ku, Tokyo	1,697	2,716.33	100%	2,990	4.1%	+40	—
	31	O-51 Ichigo Ebisu Green Glass	Shibuya-ku, Tokyo	5,689	3,159.27	100%	8,470	3.2%	+590	—
	32	O-52 Ichigo Omori Building	Shinagawa-ku, Tokyo	3,828	3,585.93	100%	4,920	3.8%	+140	-0.1%
	33	O-53 Ichigo Takadanobaba Building	Shinjuku-ku, Tokyo	1,638	1,609.56	100%	2,020	3.7%	+80	—
	34	O-54 Ichigo Omiya Building	Saitama City, Saitama	3,479	6,213.30	100%	4,810	4.7%	+70	—
	35	O-55 Ichigo Sagamihara Building	Sagamihara City, Kanagawa	1,195	2,960.81	100%	1,350	5.0%	—	—
	36	O-57 Ichigo Sendai East Building	Sendai	1,485	5,205.49	100%	2,220	4.8%	+20	-0.1%
	37	O-58 Ichigo Kumamoto Building	Kumamoto City, Kumamoto	1,555	4,507.59	100%	1,700	5.4%	—	—
	38	O-59 Ichigo Jingumae Building	Shibuya-ku, Tokyo	7,479	4,510.00	93.0%	8,160	3.0%	+60	—
	39	O-60 Ichigo Shibuya Dogenzaka Building	Shibuya-ku, Tokyo	3,734	2,789.86	92.7%	6,090	3.2%	+160	—
	40	O-61 Ichigo Hiroo Building	Shibuya-ku, Tokyo	3,949	3,510.44	100%	4,970	3.5%	+80	—
	41	O-62 Ichigo Sasazuka Building	Shibuya-ku, Tokyo	5,047	6,425.29	100%	8,150	3.7%	+330	—
	42	O-63 Ichigo Nihonbashi East Building	Chuo-ku, Tokyo	4,181	4,216.97	100%	5,730	3.6%	—	—
	43	O-64 Ichigo Sakurabashi Building	Chuo-ku, Tokyo	2,504	2,971.22	100%	3,640	3.4%	+310	-0.1%
	44	O-65 Ichigo Shinkawa Building	Chuo-ku, Tokyo	2,415	2,312.03	100%	3,320	3.4%	+100	-0.1%
	45	O-66 Ichigo Kudan Building	Chiyoda-ku, Tokyo	3,254	3,090.65	100%	3,750	3.6%	+30	—
46	O-67 Ichigo Higashi Gotanda Building	Shinagawa-ku, Tokyo	3,630	4,548.10	100%	4,640	3.7%	-10	—	
47	O-68 Axior Mita	Minato-ku, Tokyo	1,666	2,369.82	100%	2,920	3.2%	+10	—	
48	O-69 Ichigo Higashi Ikebukuro Building	Toshima-ku, Tokyo	4,623	4,443.97	100%	5,610	3.7%	—	—	
49	O-70 Koriyama Big-i (Office Section)	Koriyama City, Fukushima	1,475	3,433.07	100%	2,240	5.0%	+20	—	
50	O-71 Ichigo Kawasaki Building	Kawasaki City, Kanagawa	1,828	3,932.30	100%	2,420	3.9%	+20	—	



Portfolio Details (3)

as of October 31, 2025

Asset Type	No.	Asset Name	Location	Book Value (JPY M)	Leasable Area (m ²)	Occupancy	Oct 2025 Appraisal		Change	
							Value (JPY M)	Cap rate	Value (JPY M)	Cap rate
Office	51	O-72 Ichigo Shibuya East Building	Shibuya-ku, Tokyo	1,530	1,041.36	64.2%	2,450	3.2%	+280	–
	52	O-73 Ichigo Ningyocho Building	Chuo-ku, Tokyo	1,505	1,769.75	100%	1,930	3.7%	–	–
	53	O-75 Ichigo Hakata Building	Fukuoka	1,375	2,423.86	96.5%	1,650	4.2%	+50	–
	54	O-76 Ichigo Nishiki First Building	Nagoya	1,934	3,324.74	89.6%	2,520	4.0%	+150	–
	55	O-78 Ichigo Ikebukuro East Building	Toshima-ku, Tokyo	3,009	3,118.69	100%	3,650	3.7%	+20	–
	56	O-79 Ichigo Motoazabu Building	Minato-ku, Tokyo	1,915	1,329.96	100%	2,250	3.3%	+20	–
	57	O-80 Ichigo Otsuka Building	Toshima-ku, Tokyo	2,786	3,616.77	100%	3,420	3.8%	-20	–
	58	O-81 Ichigo Nagoya Building	Nagoya	3,599	4,930.32	97.9%	4,120	4.0%	+170	–
	59	O-82 Ichigo Fushimi Building	Nagoya	2,344	4,155.60	93.8%	2,630	4.1%	+10	–
	60	O-83 Ichigo Nishiki Building	Nagoya	1,274	2,006.61	96.5%	1,450	4.0%	+80	–
	61	O-84 Ichigo Minami Morimachi Building	Osaka	1,102	2,521.51	100%	1,290	3.9%	-70	–
	62	O-85 Ichigo Shibuya Udagawacho Building	Shibuya-ku, Tokyo	3,507	1,491.68	100%	4,440	2.9%	+80	–
	63	O-86 Win Gotanda Building	Shinagawa-ku, Tokyo	3,087	3,689.88	100%	4,330	3.6%	+130	-0.1%
	64	O-87 Ichigo Hongo Building	Bunkyo-ku, Tokyo	2,338	2,744.02	94.1%	2,960	3.9%	+40	–
	65	O-88 Oimachi Center Building	Shinagawa-ku, Tokyo	1,823	2,771.33	100%	2,250	3.8%	+80	-0.1%
	66	O-89 Win Gotanda Building 2	Shinagawa-ku, Tokyo	3,281	3,434.69	100%	3,980	3.6%	+60	-0.1%
	67	O-90 MIF Building	Chiyoda-ku, Tokyo	2,198	1,690.27	100%	2,360	3.8%	+10	–
	68	O-91 Ichigo Uchi Honmachi Building	Osaka	2,039	3,004.07	100%	1,940	4.1%	+10	–
	69	O-92 Ichigo Minami Otsuka Building	Toshima-ku, Tokyo	2,889	3,129.49	83.2%	3,390	3.6%	–	–
	70	O-93 Ichigo Nogizaka Building	Minato-ku, Tokyo	3,515	2,228.26	100%	3,760	3.3%	+80	–
	71	O-94 Ichigo Hakata East Building	Fukuoka	2,338	2,901.99	100%	2,990	3.9%	–	–
	72	O-95 Ichigo Nakameguro Building	Meguro-ku, Tokyo	1,682	1,083.70	100%	1,650	3.6%	+60	–
	73	O-96 Ichigo Tachikawa Building	Tachikawa City, Tokyo	3,892	4,879.78	100%	3,940	4.1%	-80	–
	74	O-97 Ichigo Higashi Ikebukuro 3 Chome Building	Toshima-ku, Tokyo	3,960	2,764.59	100%	3,690	3.7%	-20	–
	75	O-98 Ichigo Marunouchi South Building	Nagoya	1,810	1,973.27	95.1%	1,830	4.1%	–	–



Portfolio Details (4)

as of October 31, 2025

Asset Type	No.	Asset Name	Location	Book Value (JPY M)	Leasable Area (m ²)	Occupancy	Oct 2025 Appraisal		Change	
							Value (JPY M)	Cap rate	Value (JPY M)	Cap rate
Office	76	O-99 Ichigo Hakataeki Higashi Building	Fukuoka	3,559	3,596.70	100%	3,840	4.0%	-	-
	77	O-100 Ichigo Hakataeki Higashi 3 Chome Building	Fukuoka	2,827	2,949.22	79.3%	2,850	4.1%	+20	-
	78	O-101 Ichigo Kinshicho South Building	Sumida-ku, Tokyo	2,064	2,059.86	100%	2,100	3.5%	+10	-
	79	O-102 Ichigo Akihabara East Building	Chiyoda-ku, Tokyo	3,267	2,100.93	100%	3,360	3.4%	-	-
	80	O-103 Ichigo Hakata Meiji Dori Building	Fukuoka	3,059	3,374.93	100%	3,680	4.0%	-	-
	81	O-104 Ichigo Hakata Gion Building	Fukuoka	1,693	1,632.29	95.6%	1,720	3.9%	+10	-
	82	O-105 Ichigo Tenjin North Building	Fukuoka	1,605	1,475.75	90.1%	1,600	3.9%	-	-
	83	O-106 Ichigo Gotanda West Building	Shinagawa-ku, Tokyo	3,961	2,735.34	100%	4,030	3.5%	-	-
	84	O-107 Ichigo Otemachi North Building	Chiyoda-ku, Tokyo	2,008	1,237.43	100%	2,080	3.2%	+10	-
Subtotal - Office				211,667	254,407.79	97.5%	274,150		+4,940	
Other	85	Z-10 Ichigo Shibuya Bunkamura Dori Building	Shibuya-ku, Tokyo	2,435	778.77	100%	2,940	3.0%	-	-
	86	Z-14 Ichigo Kamata Building	Ota-ku, Tokyo	1,431	2,124.68	100%	1,310	4.3%	-	-
Subtotal - Other				3,867	2,903.45	100%	4,250		-	
Total (86 Assets)				215,535	257,311.24	97.5%	278,400		+4,940	

Reference 1: Asset acquired in the April 2026 Period

Asset Type	No.	Asset Name	Location	Book Value (JPY M)	Leasable Area (m ²)	Occupancy	Oct 2025 Appraisal	
							Value (JPY M)	Cap rate
Office	O-108	Ichigo Tachikawa Koen Dori Building	Tachikawa City, Tokyo	-	2,247.87	93.2%	1,960	4.8%
86 Assets Held on October 31, 2025 - Sale 1 Asset + Acquisition 1 Asset = Total 86 Assets					256,007.65	97.5%	280,360	

Note: Leasable Area and Occupancy are estimates of assets held as of October 31, 2025 and data as of the time of the acquisition or sale for assets acquired or sold during the April 2026 fiscal period.

Ichigo Mirai Shinkin Building (O-39) was sold on November 10, 2025.

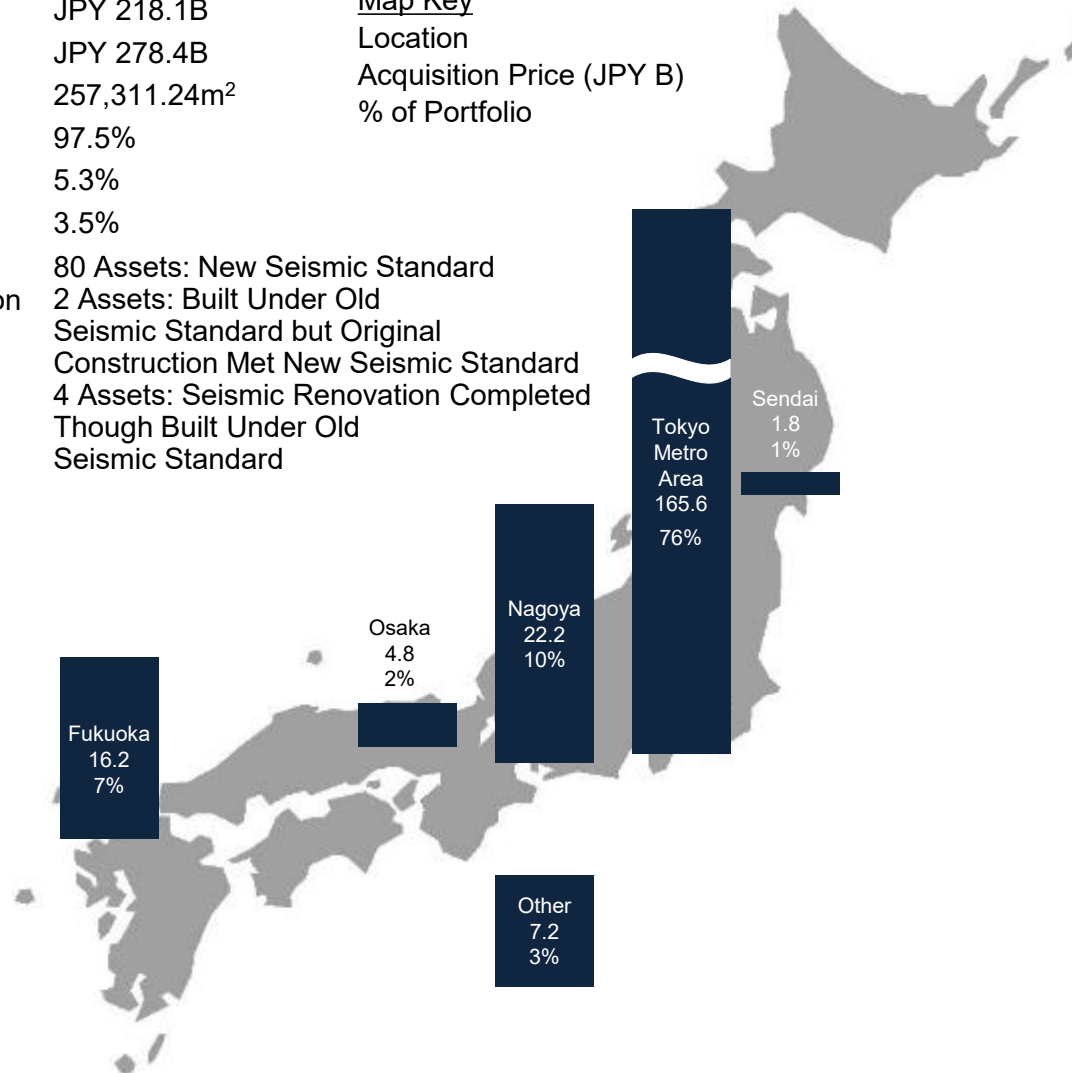
Portfolio: 98% Office, 76% Tokyo Metropolitan Area

as of October 31, 2025

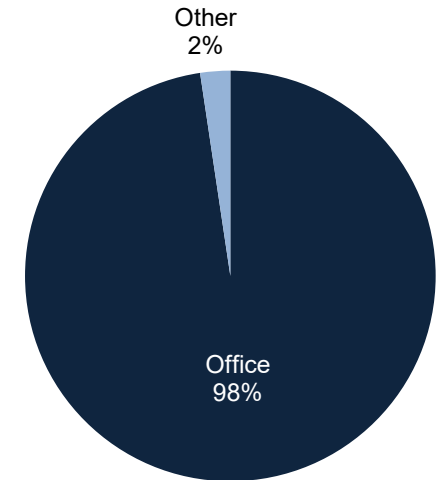
No. Of Assets 86 Assets
 Total Acquisition Price JPY 218.1B
 Appraisal Value JPY 278.4B
 Leasable Area 257,311.24m²
 Occupancy 97.5%
 NOI Yield 5.3%
 Portfolio PML 3.5%

Assets' Earthquake Resistance Classification
 80 Assets: New Seismic Standard
 2 Assets: Built Under Old Seismic Standard but Original Construction Met New Seismic Standard
 4 Assets: Seismic Renovation Completed Though Built Under Old Seismic Standard

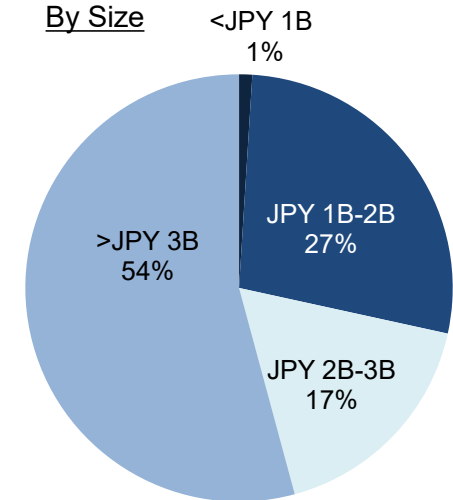
Map Key
 Location
 Acquisition Price (JPY B)
 % of Portfolio



By Asset Type



By Size

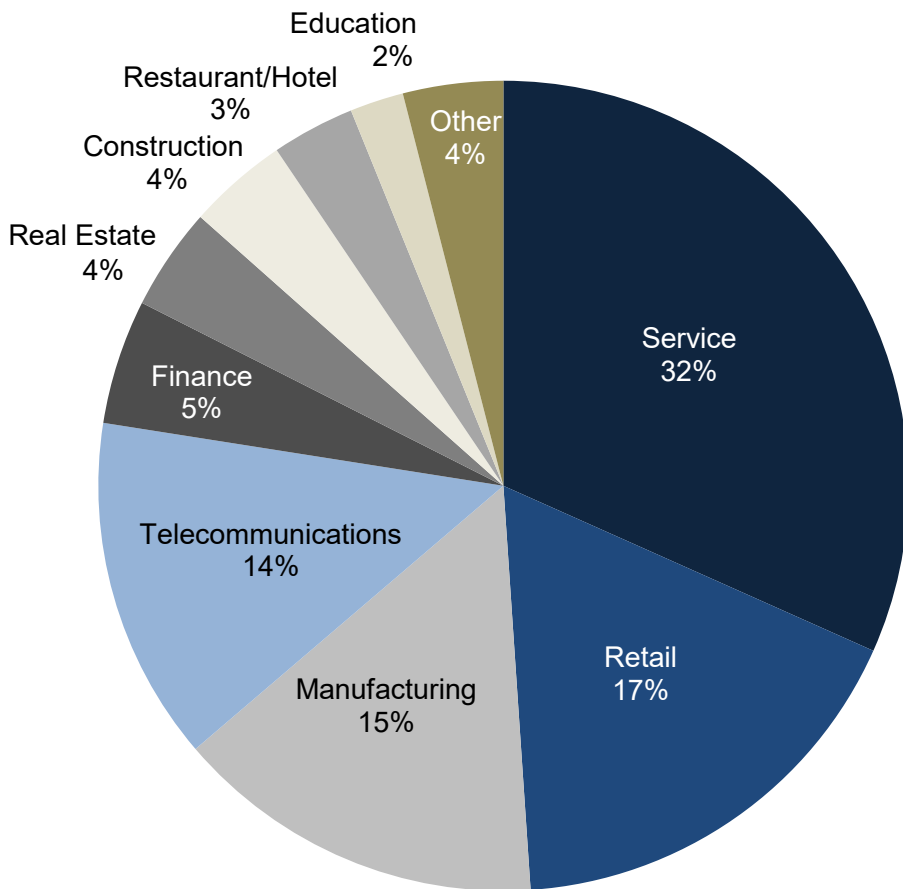


Highly Diversified Tenant Mix

as of October 31, 2025

Tenants by Industry

(Based on No. Of Tenants)



Total Number of Tenants: 1,026

Share of Top 10 Tenants

10.0% of Leased Area

11.9% of Rental Income

Top 10 Tenants (by Building & Leased Area)

	Asset Name	Industry	Leased Area (m ²)	Share
1	Ichigo Akihabara North Building	Manufacturing	6,250	2.5%
2	Ichigo Jingumae Building	Telecommunication	3,161	1.3%
3	Ichigo Ikebukuro East Building	Service	2,964	1.2%
4	Ichigo Hiroo Building	Retail	2,711	1.1%
5	Ichigo Kamata Building	Retail	1,820	0.7%
6	Ichigo Sendai East Building	Retail	1,724	0.7%
7	Ichigo Higashi Ikebukuro 3 Chome Building	Service	1,702	0.7%
8	Oimachi Center Building	Construction	1,592	0.6%
9	Ichigo Ikejiri Building	Restaurant/Hotel	1,577	0.6%
10	Ichigo Akihabara East Building	Service	1,500	0.6%
	Total		25,008	10.0%

* Service: Primarily advertising, consulting, HR, accounting, legal, beauty-related, and public entities.



Appendix: Other

J.League Shareholder Program

Represents Two Firsts for a Shareholder Program in Japan

- First Japanese company to include not just its own shareholders, but also the shareholders of the REITs and solar power producer that it manages, in its shareholder program (106,600 shareholders total)
- First company to offer shareholders free tickets to every J.League game at every J.League club

Ichigo is deepening its partnership with the J.League and working to further Ichigo's mission of promoting local community developments.



Ichigo J.League Shareholder Program Website Landing Page

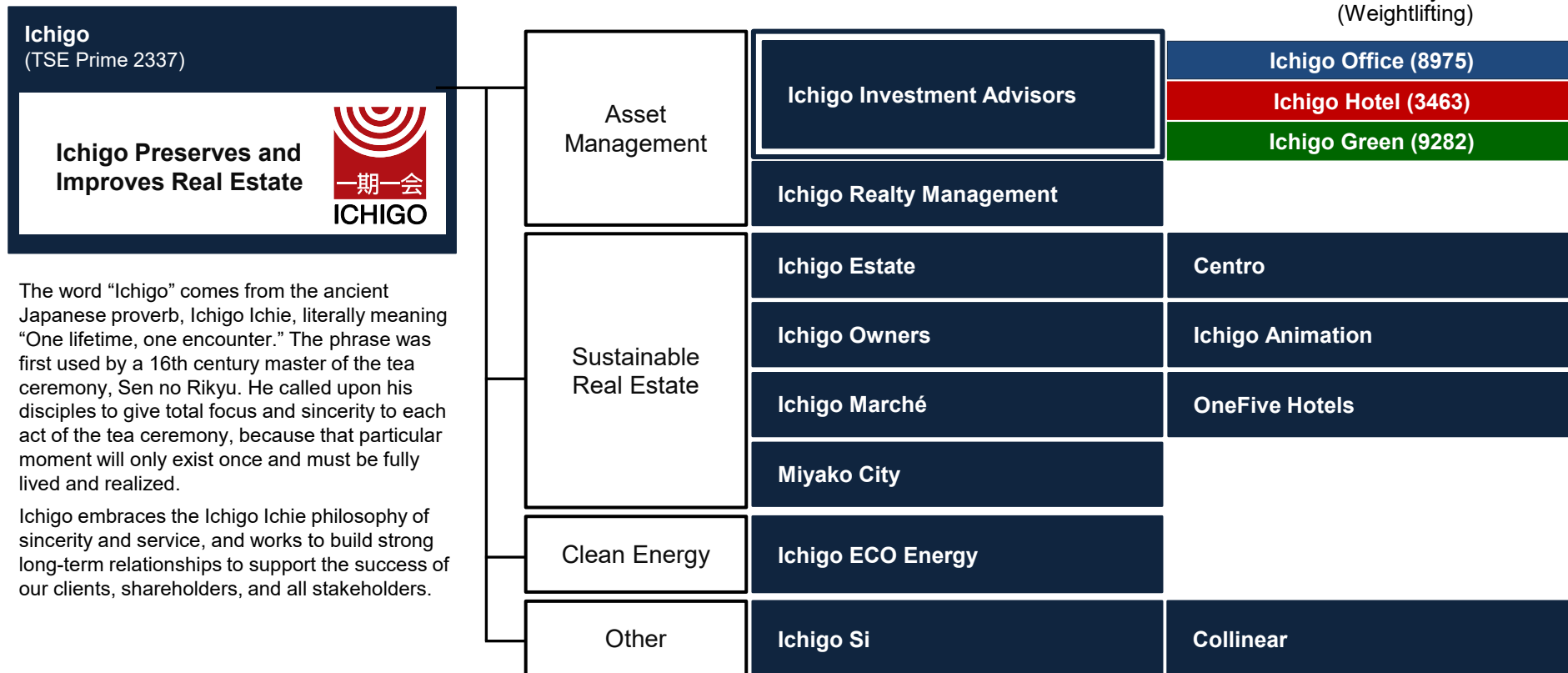
Ichigo Office's Sponsor: Ichigo (2337)

Core Businesses: Asset Management, Sustainable Real Estate, Clean Energy

- Manages Ichigo Office (8975), Ichigo Hotel (3463), and Ichigo Green (9282)
- Sustainable Real Estate business adds value to existing buildings by drawing upon its real estate technologies and expertise
- Deeply committed to CSR and Sustainability



Hiromi Miyake
(Weightlifting)



The word "Ichigo" comes from the ancient Japanese proverb, Ichigo Ichie, literally meaning "One lifetime, one encounter." The phrase was first used by a 16th century master of the tea ceremony, Sen no Rikyu. He called upon his disciples to give total focus and sincerity to each act of the tea ceremony, because that particular moment will only exist once and must be fully lived and realized.

Ichigo embraces the Ichigo Ichie philosophy of sincerity and service, and works to build strong long-term relationships to support the success of our clients, shareholders, and all stakeholders.



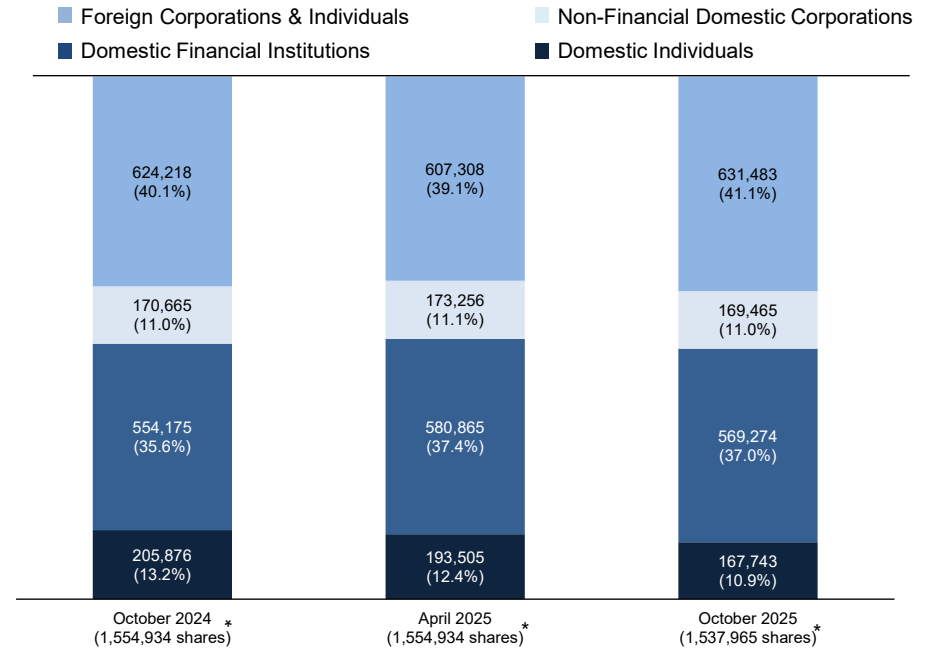
Shareholder Composition

as of October 31, 2025

Major Shareholders

Name	No. Of Shares	Share
1 Ichigo Trust Pte. Ltd.	384,704	25.0%
2 Custody Bank of Japan, Ltd. (Trust Account)	229,476	14.9%
3 The Master Trust Bank of Japan, Ltd. (Trust Account)	200,451	13.0%
4 Ichigo Inc.	149,208	9.7%
5 Nomura Trust & Banking Co., Ltd. (Investment Trust Account)	53,509	3.5%
6 Ichigo Trust	41,567	2.7%
7 STATE STREET BANK WEST CLIENT - TREATY 505234	20,353	1.3%
8 STATE STREET BANK AND TRUST COMPANY 505001	16,829	1.1%
9 JP MORGAN CHASE BANK 385781	14,518	0.9%
10 STATE STREET BANK AND TRUST COMPANY 505103	13,809	0.9%
Total	1,124,424	73.1%

Shareholdings by Shareholder Type



* No. Of Shares Outstanding

Shareholders by Shareholder Type

	Oct 31, 2024	Apr 30, 2025	Oct 31, 2025	
	Shareholders	Shareholders	Shareholders	Share
Domestic Individuals	25,663	25,159	23,084	97.4%
Domestic Financial Institutions	52	48	49	0.2%
City banks, trust banks	4	4	4	-
Regional banks	4	6	7	-
Other (including securities companies)	44	38	38	0.2%
Non-Financial Domestic Corporations	269	287	247	1.0%
Foreign Corporations & Individuals	318	302	310	1.3%
Total	26,302	25,796	23,690	100%



Ichigo Office Overview

Investment Corporation

Name	Ichigo Office REIT Investment Corporation
Securities Code	8975
Address	2-6-1 Marunouchi, Chiyoda-ku, Tokyo
Executive Director	Takafumi Kagiya
Portfolio Assets	86 Assets (as of October 31, 2025)
Portfolio Value	JPY 218.1B ¹ (as of October 31, 2025)
Fiscal Periods (Semi-Annual)	November – April; May – October

¹ Based on acquisition price

Asset Management Company

Name	Ichigo Investment Advisors Co., Ltd.
President & Representative Director	Hiroshi Iwai
Registration & Membership	Financial Instruments Dealer License (Investment Management Services, Investment Advisory & Agency Services, and Type II Financial Instruments Services): Minister of Finance, Kanto Financial Bureau #318 The Investment Trusts Association, Japan



Disclaimer

These materials are for informational purposes only, and do not constitute or form a part of, and should not be construed as, an offer to sell or a solicitation of an offer to buy any securities of Ichigo Office REIT Investment Corporation (“Ichigo Office”).

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**Make The World
More Sustainable**

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Ichigo is Japan's first zero-carbon listed real estate company.
We are taking responsibility for our environmental footprint by offsetting our carbon emissions and investing in low-carbon technologies such as solar energy.